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SEVENTEENTH

ANNUAL REPORT

OF

THE NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

AND ITS LEASED LINES,

BEING FOR THE

Year ending September 30th, 1886.

ALBANY :

WEED, PARSONS & COMPANY, PRINTERS.
1886.

The Investors' Agency,
234 La Salle St.,
CHICAGO, ILL.

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OF THE

New York Central and Hudson River Railroad Company

AND ITS LEASED LINES,

BEING FOR THE YEAR ENDING SEPTEMBER 30, 1886.

DATE OF CONSOLIDATION, NOVEMBER 1st, 1869.

STOCK AND DEBTS.

	September 30, 1885.	September 30, 1886.
Capital stock.	*\$89,428,300 00	†\$89,428,300 00
Funded debt (see page 4)	56,424,333 33	56,424,333 33
Current liabilities (see page 4).....	5,981,187 93	6,635,514 64
Average rate of interest per annum on funded debt....	6 28-100 per cent.	6 28-100 per cent.
Number of shares of stock of par value of \$100 per share.	894,283	894,283
Number of stockholders.	11,014	9,979

*Includes \$16,900 consolidation certificates not then converted.

†Includes \$14,800 consolidation certificates not yet converted.

FUNDED DEBT.

KIND OF BONDS.	When issued.	When due.	INTEREST.		Amount issued September 30, 1885.	Amount issued September 30, 1886.
			Rate.	When payable.		
N. Y. C. and H. R. R. R. first mort. coupons. }	1873	1903	{ 7 per ct.	Jan. & July.	\$8,965,000 00	\$8,595,000 00
N. Y. C. and H. R. R. R. first mort. registered. ... }			{ 7 per ct.	Jan. & July.	21,035,000 00	21,405,000 00
N. Y. C. and H. R. R. R. first mort. sterling. }			{ 6 per ct.	Jan. & July.	9,733,333 33	9,733,333 33
N. Y. C. R. R. debt certificates (see Note A),	1853	1893	5 per ct.	June & Dec.	6,450,000 00	6,450,000 00
N. Y. C. R. R. six per cents of 1887.	1862	1887	6 per ct.	June & Dec.	2,391,000 00	2,391,000 00
N. Y. C. and H. R. R. R. debenture (see Note B)...	1884	1904	5 per ct.			
coupon. ....	....	....	....	M'ch & Sept.	6,045,000 00	6,045,000 00
registered. ....	....	....	....	M'ch & Sept.	1,805,000 00	1,805,000 00
Totals					\$56,424,333 33	\$56,424,333 33

CURRENT LIABILITIES.

	September 30, 1885.	September 30, 1886.
Pay-rolls and other operating expenses unpaid	\$2,340,794 42	\$2,410,521 08
Amount due other railroad corporations	2,062,170 18	1,753,417 54
Interest due and unpaid.	9,179 44	7,486 94
Interest accrued on funded debt.	879,925 81	1,379,925 89
Dividends unpaid	67,121 58	69,525 19
Bonds past due.	67,855 00	13,355 00
Bonds and mortgages given or assumed by the Company on purchase of real estate	107,000 00	107,000 00
Dividend payable October 15.	447,141 50	894,283 00
Totals	\$5,981,187 93	\$6,635,514 64

NOTE A.— Extended for ten years from 1883.

NOTE B.— The authorized issue of these bonds is \$10,000,000. The amount unissued at this date being reserved to redeem bonds due in 1887.

COST OF ROAD AND EQUIPMENT.

	September 30, 1885.	Additions during the year.	September 30, 1886.
Grading and masonry	\$20,969,051 45	.....	\$20,969,051 45
Bridges.	2,890,813 70	\$22,853 92	2,913,667 62
Superstructure, including rails	30,946,674 42	35,730 00	30,982,404 42
Passenger and freight stations, buildings and fixtures. }	14,677,992 05	62,311 66	14,740,303 71
Engine and car-houses, machine shops, machinery and fixtures. }	15,002,771 02	86,430 81	15,089,201 83
Land, land damages and fences.....	6,322,477 49	30,000 00	6,352,477 49
Locomotives, fixtures, and snow plows	1,540,392 79	256,600 00	1,796,992 79
Passenger and baggage cars.....	15,109,606 08	61,920 00	15,171,526 08
Freight and other cars.....	3,018,288 67	.....	3,018,288 67
Engineering and agencies.....	277,745 00	.....	277,745 00
Floating equipment	150,000 00	.....	150,000 00
Rochester and Lake Ontario Railroad	658,921 56	.....	658,921 56
Buffalo and Niagara Falls Railroad	400,000 00	.....	400,000 00
Lewiston Railroad	2,000,000 00	.....	2,000,000 00
Saratoga and Hudson River Railroad	732,297 57	.....	732,297 57
Syracuse Junction Railroad	219,900 00	.....	219,900 00
Junction (Buffalo) Railroad	31,157,904 00	.....	31,157,904 00
Consolidation certificates, representing cost of road to this company...			
Total cost of road and equipment	\$146,074,835 80	\$555,846 39	\$146,630,682 19

ADDITIONS OR BETTERMENTS

CHARGED TO COST OF ROAD AND EQUIPMENT DURING THE YEAR
ENDING SEPTEMBER 30, 1886.

BRIDGES :

Bridge over canal, Niagara Falls...	\$8,200 00	
Bridge at Wyant's Kill, Albany...	177 00	
Bridge over Tonawanda Creek....	7,521 39	
Draw bridge, Tonawanda.....	717 50	
Bridge, Patroon's Creek, Albany...	434 03	
Highway bridge at Susp. Bridge...	5,804 00	
		\$22,853 92

SUPERSTRUCTURE :

1,191 tons rails in additional sidings.....	35,730 00
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PASSENGER AND FREIGHT STATIONS, BUILDINGS, ETC.:

New passenger station, Schenectady.	\$27,108 46	
Freight conveyors, Ohio st., Buff..	6,981 34	
Reservoir at Croton	3,036 45	
Coal trestle, Croton	4,242 03	
Sheep and hog-houses, E. Buffalo..	18,000 00	
Passenger station, Susp. Bridge...	2,943 38	
		62,311 66

LOCOMOTIVES :

4 additional locomotives	30,000 00
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PASSENGER AND BAGGAGE CARS :

50 new passenger cars.....	\$240,000 00	
1 new dining car.....	10,000 00	
2 new composite cars.....	6,600 00	
		256,600 00
Carried forward		\$407,495 58

Brought forward.....	\$407,495 58
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FREIGHT CARS :

144 additional freight cars.....	61,920 00
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LAND, LAND DAMAGES AND FENCES :

Land at Tarrytown	\$5,800 00
Land at Glenville	753 00
Land at Chili.....	1,277 00
Land at Riga.....	825 00
Land at Kirkville.....	630 00
Land at Albany.....	7,650 00
Land at Penfield.....	166 00
Land at Schenectady.....	12,757 98
Land at Rochester.....	62,175 58
New crossing gates.....	1,262 25
	<hr/>
	\$93,296 81

LESS —

Land sold at Tonawanda..	\$2,066 00	
Land sold at Brooklyn....	4,800 00	
	<hr/>	
	6,866 00	
	<hr/>	
		86,430 81
		<hr/>
Total.....		\$555,846 39
		<hr/> <hr/>

TABLE OF TRACKS.

LINES OWNED.

HUDSON RIVER DIVISION.

	Miles.
New York to East Albany	144.00
Second track	144.00
Third track.....	18.68
	162.68
Total miles.....	306.68
Turnouts.....	78.97
	385.65

NEW YORK CENTRAL DIVISION.

Albany to Buffalo.....	297.75
Schenectady Junction to Athens.....	40.29
Troy to Schenectady.....	21.00
Syracuse to Rochester via Auburn	104.00
Batavia to Attica.....	11.00
Rochester to Niagara Falls.....	74.75
Lockport Junction to Tonawanda.....	12.25
Rochester Junction to Charlotte.....	6.88
Buffalo to Lewiston.....	29.15
East Buffalo to North Buffalo.....	7.67
	306.99
Total miles.....	604.74
Second track on main line.....	297.75
Third track on main line.....	294.92
Fourth track on main line.....	294.92
Second track, Rochester to Niagara Falls	23.96
Second track, Buffalo to Lewiston	10.28
Second track, East Buffalo to North Buffalo.....	7.67
Second track, Rochester Junction to Charlotte..	4.08
	933.58
Total miles.....	1,538.32
Turnouts	482.58
	2,020.90

TABLE OF TRACKS — (*Continued.*)**LINES LEASED.**

	Miles.
Troy and Greenbush Railroad	6.00
Second track	6.00
Total miles.....	12.00
Turnouts	0.13
Total miles of track.....	12.13
Spuyten Duyvil and Port Morris Railroad	6.04
Second track	6.04
Total miles of track.....	12.08
Niagara Bridge and Canandaigua Railroad	98.46
Turnouts	5.50
Total miles of track.....	103.96
New York and Harlem Railroad .	126.96
Second track.....	22.44
Third track	3.85
Fourth track	3.85
Golden's Bridge to Lake Mahopac	7.09
	37.23
Total miles.....	164.19
Turnouts	33.45
Total miles of track.....	197.64
West Shore Railroad.....	425.96
Second track.....	350.41
Branches.....	22.06
	372.47
Turnouts	798.43
	157.46
Total miles of track.....	955.89

RECAPITULATION OF TRACKS.

LINES OWNED.	Road, miles of.	Second track, miles of.	Third track, miles of.	Fourth track, miles of.	Turnouts, miles of.	Total miles of track.
New York to East Albany (main line).....	144.00	144.00	18.68	.....	78.97	385.65
Albany to Buffalo (main line).....	297.75	297.75	294.92	294.92	482.58	1,667.92
Total miles (main line) owned.....	441.75	441.75	313.60	294.92	561.55	2,053.57
Branches owned.....	306.99	45.99	.....	.....	*	352.98
Total miles of track owned.....	748.74	487.74	313.60	294.92	561.55	2,406.55
LINES LEASED.						
Troy and Greenbush railroad.....	6.00	6.00	.....	.....	0.13	12.13
Niagara Bridge & Canandaigua railroad.....	98.46	.....	.....	.....	5.50	103.96
Spuyten Duyvil & Port Morris railroad.....	6.04	6.04	.....	.....	.....	12.08
New York & Harlem railroad.....	126.96	22.44	3.85	3.85	33.45	190.55
West Shore railroad.....	425.96	350.41	.....	.....	157.46	933.83
Total miles (main lines) leased..	663.42	384.89	3.85	3.85	196.54	1,252.55
Branches leased.....	29.15	.....	.....	.....	.....	29.15
Total miles of leased lines.....	692.57	384.89	3.85	3.85	196.54	1,281.70
Grand total, miles of track owned and leased.	1,441.31	872.63	317.45	298.77	758.09	3,688.25

* Turnouts included in second track.

NOTE. — This company has also operated the Dunkirk, Allegheny Valley and Pittsburgh Railroad, 104 miles, under lease from December 1, 1872, the mileage, earnings and operations of which are not included herein, as separate accounts have been kept and a separate report made.

CHARACTERISTICS OF ROAD.

GAUGE.

Gauge of track.....	4 ft. 8½ in.
Weight of rails per yard.....	80 & 65 lbs.

MILES OF TRACK.

Miles of steel rails (reduced to single track) in main line,	1991.70
Miles of steel rails (reduced to single track) in branches,	1322.05
Miles of iron rails (reduced to single track) in branches,	374.50
Total miles of rails (reduced to single track)....	3688.25

LENGTH OF BRIDGING.

DIVISIONS.	LINEAL FEET OF			
	Iron bridging.	Wood bridging.	Trestle bridging.	Total.
Harlem Division.....	3.558	2.826	.149	6.533
Hudson River Division.....	7.773	5.243	5.703	18.719
Eastern Division.....	29.546	.....	.800	30.346
Western Division.....	32.850	6.277	7.585	46.712
West Shore Division.....	21.590	5.140	49.280	76.010
	95.317	19.486	63.517	178.320

NUMBER OF ENGINE-HOUSES, SHOPS, ELEVATORS AND EMPLOYEES.

	1885.	1886.
Number of engine-houses.....	48	58
Aggregate number of stalls in same.....	524	638
Number of machine shops.....	6	12
Number of car shops.....	4	7
Number of elevators.....	5	5
Aggregate capacity of elevators in bushels..	3,450,000	3,450,000
Average number of persons employed by the company during the year....	15,309	19,260
Aggregate amount of salaries paid to same for the year.....	\$8,337,355 70	\$10,502,460 01

EQUIPMENT.

LOCOMOTIVES.

	1885.	1886.
Number of locomotive engines for passenger service....	143	273
Number of locomotive engines for freight service.....	297	347
Number of locomotive engines for freight service, narrow gauge.....	2	2
Number of locomotive engines for switching service....	205	221
Number of dummy engines.....	10	10
Total number of locomotives..	657	853

Average weight (with tender, fuel and water) of each kind of locomotive engines, viz.:

Passenger engines.....	65 tons.
Freight engines.....	60 tons.
Switching engines.....	48 tons.

PASSENGER AND BAGGAGE CARS.

	1885.	1886.
Number of first-class passenger cars.....	332	508
Number of first-class composite cars	63	77
Number of dining cars	3	4
Number of second-class, and emigrant passenger cars,	97	148
Number of baggage, mail and express cars	134	203
Total number cars of all kinds in passenger equipment	629	940

FREIGHT AND OTHER CARS.

	1885.		1886.	
	With 8 wheels.	With 4 wheels.	With 8 wheels.	With 4 wheels.
Number of box freight cars.....	15,399	906	20,901	832
Number of platform cars.....	2,129	15	3,325	15
Number of cattle cars.....	2,038	.....	2,548	.....
Number of oil tank cars.....	54	.....	32	.....
Number of coal cars.....	2,389	1,440	2,738	1,438
Number of conductors cars.....	160	77	187	107
Number of tool and service cars.....	72	.....	91	.....
Number of derrick cars.....	20	.....	21	.....
Number of platform narrow gauge cars.	.....	45	.....	45
	22,261	2,483	29,843	2,437
Total number cars of all kinds in freight equipment.....	24,744		32,280	

FLOATING EQUIPMENT.

	1885.	1886.
Number of propellers and steam tugs.....	12	12
Number of lighters.....	2	2
Number of barges.....	29	31
Number of canal boats.....	5	5
Number of floats.....	7	7
Number of scows.....	2	2
Number of ferry boats.....	.....	6
Total number boats of all kinds in floating equipment.....	57	65

DOINGS OF THE YEAR IN TRANSPORTATION.

MILEAGE OF TRAINS.

	1885.	1886.
Number of miles run by passenger trains	6,215,121	7,918,201
Number of miles run by freight trains	11,364,362	12,502,729
Number of miles run by switching and working trains	7,339,729	8,206,817

PASSENGERS CARRIED AND MILEAGE.

	1885.	1886.
Number of through passengers carried between New York, Buffalo and Bridges.....	142,034	168,188
Number of way passengers.....	12,605,767	14,493,930
Number of passengers (all classes) carried in cars	12,747,801	14,662,118
Number of miles traveled by passengers, or number of passengers carried one mile.	438,397,774	476,128,729

FREIGHT CARRIED AND MILEAGE.

	1885.	1886.
Through freight going north and west between New York and Buffalo and Bridges... tons,	299,210	389,390
Through freight going east and south between Buffalo and Bridges and New York... tons,	1,416,687	1,435,515
Total number tons of through freight ...	1,715,897	1,824,905
Way freight going north and west tons,	3,172,274	3,743,262
Way freight going east and south tons,	5,914,786	7,149,934
Total number tons of way freight	9,087,060	10,893,196
Total number of tons of through and way freight	10,802,957	12,718,101
Railroad company's freight	620,238	802,532
Total movement of freight, or number of tons carried one mile	2,137,824,205	2,414,266,463
Railroad company's freight	70,060,323	98,806,627

DESCRIPTION OF FREIGHT MOVED.

	1885.	1886.
Products of the forest.....tons,	786,696	1,050,021
Products of animals.....tons,	748,235	817,414
Vegetable food... ..tons,	2,745,335	2,697,452
Other agricultural products.....tons,	690,525	938,458
Manufactures .....tons,	1,474,656	1,793,572
Merchandise.....tons,	1,534,645	1,841,498
Other articles. ....tons,	2,822,865	3,579,686
Total number of tons	10,802,957	12,718,101

QUANTITY MOVED OF CERTAIN SPECIFIED ARTICLES INCLUDED IN FOREGOING DESCRIPTION.

	1885.	1886.
Flour .....tons,	738,436	789,203
Grain ... ..tons,	1,810,505	1,737,359
Live stock .....tons,	446,593	495,174
Fresh or pickled meats and provisions...tons,	303,607	273,810
Petroleum and other oils.....tons,	246,329	255,599
Lumber .....tons,	724,016	954,734
Pig and bar iron and steel, and iron and steel rails .....tons,	282,127	330,194
Iron and other ores ... ..tons,	123,935	218,234
Coal .....tons,	2,384,424	2,905,492

RATES OF SPEED OF TRAINS.

	1885.	1886.
	Miles per hour.	Miles per hour.
Average speed of ordinary passenger trains, including stops.	25	25
Average speed of express passenger trains, including stops.	32	32
Average speed of ordinary freight trains, including stops.	18 to 20	18 to 20
Average speed of fast freight trains, including stops.		

TRANSPORTATION EXPENSES.

1885.		1886.		
		ALLOTTED TO		Total.
		Passenger transportation.	Freight transportation.	
Total.	EXPENSES OF MAINTAINING THE ROAD AND REAL ESTATE.			
\$2,108,771 83	Repairs of road-bed and railway, other than cost of rails. . .	\$922,583 82	\$1,537,639 70	\$2,460,223 52
183,213 66	Cost of rails used in repairs.	24,762 86	41,271 44	66,034 30
311,105 47	Repairs of buildings	122,126 75	203,544 59	325,671 34
47,108 96	Repairs of fences and gates.	19,033 42	31,722 37	50,755 79
1,096,105 07	Taxes on real estate.	433,656 15	722,760 24	1,156,416 39
\$3,746,304 99	Total expenses of maintaining road and real estate. . . .	\$1,522,163 00	\$2,536,938 34	\$4,059,101 34
EXPENSES OF REPAIRS OF MACHINERY AND CARS.				
\$857,945 39	Repairs of engines and tenders.	\$383,786 15	\$639,643 58	\$1,023,429 73
423,069 81	Repairs of passenger and baggage cars.	475,005 19	.....	475,005 19
1,017,540 06	Repairs of freight cars . . . . .	.....	1,012,643 02	1,012,643 02
75,906 37	Repairs of tools and machinery in shops	34,376 68	57,294 47	91,671 15
215,031 67	Incidental expenses, including fuel, clerks, watchmen, etc., at shops.	111,904 91	186,508 18	298,413 09
\$2,589,493 30	Total expenses of repairs of machinery and cars.	\$1,005,072 93	\$1,896,089 25	\$2,901,162 18

TRANSPORTATION EXPENSES — (Continued).

1885.		1886.		
		ALLOTTED TO		Total.
		Passenger transportation.	Freight transportation.	
Total.	EXPENSES OF OPERATING THE ROAD.			
\$62,132 73	Office expenses, stationery, and other expenses about offices.....	\$29,668 21	\$49,447 03	\$79,115 24
1,404,799 96	Agents and clerks.....	703,630 95	1,172,718 27	1,876,349 22
1,405,189 17	Labor in loading and unloading freight.....		1,633,213 56	1,633,213 56
792,529 02	Porters, watchmen, flagmen and switchmen.....	350,008 19	583,346 99	933,355 18
64,854 49	Fuel and water station attendance.....	53,493 35	89,155 59	142,648 94
919,788 67	Conductors, baggagemen and brakemen.....	420,087 43	700,145 72	1,120,233 15
1,386,795 07	Enginemen and firemen.....	600,801 76	1,001,336 28	1,602,138 04
1,793,208 29	Fuel, cost and labor in preparing for use.....	621,755 75	1,036,259 58	1,658,015 33
209,105 33	Oil and other lubricants and waste.....	87,424 98	145,708 31	233,133 29
50,959 53	Loss and damage on goods and baggage.....	1,270 48	39,614 79	40,885 27
146,430 44	Damages for injuries to persons.....	45,018 00	75,030 00	120,048 00
8,608 09	Damages to property including damages by fire and cattle killed on road.....	4,390 47	7,317 44	11,707 91
163,056 38	General superintendence, or salaries of general officers.....	75,001 99	125,003 32	200,005 31
451,524 93	Mileage of cars of other companies (debit balance).....		375,864 31	375,864 31
58,133 53	Printing.....	31,271 49	52,119 17	83,390 66
16,163 08	Advertising.....	11,983 00	19,971 66	31,954 66
67,083 33	Legal expenses and counsel fees.....	22,440 40	37,400 69	59,841 09
19,946 92	Insurance.....	19,869 48	33,115 79	52,985 27
170,945 05	Rents.....	122,604 35	204,340 59	326,944 94
500 00	Contributions and subscriptions.....	1,037 55	1,729 15	2,766 70
47,361 66	Hauling freight cars in New York city.....		36,223 61	36,223 61
633,560 49	Lighterage and cartage.....		773,294 06	773,294 06
46,609 99	Water for stations and engines.....	19,972 82	33,288 04	53,260 86
.....	Hudson River Bridges.....	10,185 69	16,976 15	27,161 84
20,245 16	State Railroad Commissioners.....	4,870 57	8,117 62	12,988 19
1,853 62	Eastern Railroad Association.....	644 29	1,073 83	1,718 12
42,188 98	Sundries.....	60,326 37	100,543 96	160,870 33
\$9,983,573 96	Total expenses of operating the road....	\$3,297,757 57	\$8,352,355 51	\$11,650,113 08

TOTAL TRANSPORTATION EXPENSES.

1885.	SUMMARY.	1886.		
Total.		ALLOTTED TO		Total.
		Passenger transportation.	Freight transportation.	
\$3,746,304 99	Expenses of maintaining road and real estate.....	\$1,522,163 00	\$2,536,938 34	\$4,059,101 34
2,589,493 30	Expenses of repairs of machinery and cars.....	1,005,072 93	1,896,089 25	2,901,162 18
9,983,573 96	Expenses of operating the road.....	3,297,757 57	8,352,355 51	11,650,113 08
\$16,319,372 25	Total transportation expenses.. ..	\$5,824,993 50	\$12,785,383 10	\$18,610,376 60

Tons of Steel rails used in repairs..... 3,862

Tons of Steel rails used in construction.... 1,191

Length of same in miles for repairs..... 37.26

Length of same in miles for construction..... 11.91

GROSS EARNINGS AND CHARGES AGAINST EARNINGS.

GROSS EARNINGS.

	1885.	1886.
From passengers.....	\$6,219,639 22	\$8,786,123 67
From freight	14,702,538 23	18,476,532 49
Rents.....	1,201,594 56	1,217,563 58
Mail service.....	710,664 45	778,980 43
Telegraph.....	7,334 64	7,167 29
Interest.....	811,153 82	471,949 09
Use of road..	319,015 19	327,827 81
Miscellaneous	457,501 33	440,216 56
Totals	\$24,429,441 44	\$30,506,360 92

CHARGES AGAINST EARNINGS.

	1885.	1886.
For transportation expenses.....	\$16,319,372 25	\$18,610,376 60
For interest.....	3,681,795 48	3,559,651 12
For dividends (See Note A.).....	3,129,990 50	3,577,132 00
State tax on capital stock.....	167,678 28	82,522 88
State tax on earnings.....	108,224 63	121,431 82
Rentals of leased lines (see page 20)	1,976,028 20	3,482,279 99
Totals.....	\$25,383,089 34	\$29,433,394 41
Resulting deficiency, 1885.....	\$953,647 90	.....
Resulting surplus, 1886.....	.....	\$1,072,966 51

NOTE A.—The rates of dividends paid in 1885 were as follows: January 15, $1\frac{1}{2}$ per cent, April 15, 1 per cent, July 15, $\frac{1}{2}$ of 1 per cent, October 15, $\frac{1}{2}$ of 1 per cent. Making in all $3\frac{3}{4}$ per cent for the year. In this year (1886) the rate of dividends paid was 1 per cent quarterly, making in all 4 per cent for the year.

RENTALS OF LEASED LINES.

NEW YORK AND HARLEM R. R. CO.

Six months' interest at 7 per cent on		
\$11,650,000 cons. mort. bonds.....	\$407,750	00
Six months' interest at 7 per cent on		
\$12,000,000 cons. mort. bonds.....	420,000	00
Twelve months' interest at 6 per cent on		
\$5,000 sinking fund bonds.....	300	00
Dividend of 8 per cent on 189,000 shares		
of stock (\$50 per share).....	756,000	00
State tax on capital stock.....	13,396	29
		\$1,597,446 29

SPUYTEN DUYVIL AND PORT MORRIS R. R. CO.

Dividend of 8 per cent on 9,890 shares		
of stock.	\$79,120	00
State tax on capital stock.....	1,483	50
		80,603 50

NIAGARA BRIDGE AND CANANDAIGUA R. R. CO.

Twelve months' interest at 6 per cent on		
\$1,000,000 stock.....	\$60,000	00
State tax on capital stock.....	1,500	00
		61,500 00

TROY AND GREENBUSH R. R. CO.

Twelve months' interest at 7 per cent on		
\$275,000 capital stock.....	\$19,250	00
State tax on capital stock.....	480	20
		19,730 20

Carried forward.....	\$1,759,279 99
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Brought forward..... \$1,759,279 99

DUNKIRK, ALLEGHENY VAL. AND PITTS. R. R. CO.

Twelve months' interest at 7 per cent on

\$1,600,000 D. W. & P. R. R. bonds.. \$112,000 00

Twelve months' interest at 7 per cent on

\$1,300,000 Warren & V. R. R. bonds. 91,000 00

Three per cent on 6,500 shares of stock 19,500 00

Organization expenses..... 500 00

223,000 00

WEST SHORE R. R. CO.

Nine months' interest at 4 per cent on \$50,000,000

bonds..... 1,500,000 00

Total..... \$3,482,279 99

BALANCE SHEET.

ASSETS.

	1885.	1886.
Cost of road and equipment	\$146,074,835 80	\$146,630,682 19
Hudson river bridges.	2,068,840 33	2,280,878 36
Dunkirk, Allegheny Valley & Pitts. R. R.	2,920,621 09	2,920,621 09
Geneva & Lyons R. R.	331,589 93	331,589 93
Real estate	1,073,500 36	1,073,500 36
Advances on Harlem construction acct. . .	201,715 31	26,058 09
Advances on West Shore const. acct. ....	.....	39,284 75
Stock, Troy Union R. R.	15,000 00	15,000 00
Stock, Buffalo Crosstown R. R.	12,684 77	12,684 77
Stock, Merchants Desp. Trans. Co.	1,971,275 00	1,971,275 00
Stock, Pittsburgh & Lake Erie R. R.	110,000 00	110,000 00
Stock, N. Y. Central & Niag. River R. R.	28,100 00	28,100 00
Stock and bonds, Syr. Gen. & Corning R. R.	241,520 00	237,510 00
Stock, Westinghouse Air Brake Co.	18,750 00	18,750 00
Stock, Morris Run Coal Co.	900,000 00	900,000 00
Stock, West Shore R. R. (nominal value). .	.....	1,000 00
Bonds, Lamoille Val. Extn. R. R.	175,000 00	175,000 00
Fuel and supplies on hand	1,220,221 52	1,470,868 50
Cash on hand.	711,998 11	2,193,346 91
Station balances.	1,099,431 77	1,447,420 13
Connecting railroad and other balances. .	2,395,783 25	1,303,111 66
United States.	313,088 57	316,737 77
Equipment on Harlem line	404,394 22	404,394 22
Sundry open accounts	53,803 62	53,803 62
Totals	\$162,342,153 65	\$163,961,617 35

LIABILITIES.

	1885.	1886.
Capital stock	\$89,428,300 00	\$89,428,300 00
Funded debt	56,424,333 33	56,424,333 33
Current liabilities.	5,981,187 93	6,635,514 64
Income and earnings	10,508,332 39	11,473,469 38
Totals.	\$162,342,153 65	\$163,961,617 35

INCOME ACCOUNT.

	1885.	1886.
Surplus end of previous year.....	\$12,803,404 79	\$10,508,332 39
LESS FOR—		
Dividend paid October 15, 1884	1,341,424 50	.....
Deficiency year ending Sept. 30, 1885....	953,647 90	.....
Premium on bonds sold.....	.....	131,612 50
Stock, West Shore R. R. acquired in accordance with reorganization plan (nominal value).....	.....	1,000 00
Surplus year ending Sept. 30, 1886.....	.....	1,072,966 51
		\$11,713,911 40
• LESS FOR—		
Settlement of old internal revenue claim. ....	.....	57,546 42
Fourth avenue improvement taxes, 1879 and 1880.....	.....	182,895 60
Surplus September 30	\$10,508,332 39	\$11,473,469 38

ANALYSIS OF TRAFFIC, EARNINGS AND EXPENSES.

	1885.	1886.
Gross earnings.....	\$24,429,441 44	\$30,506,360 92
Transportation expenses.....	16,319,372 25	18,610,376 60
Net earnings.....	<u>\$8,110,069 19</u>	<u>\$11,895,984 32</u>
Earnings per ton mile, on freight.....cts.	0.68	0.76
Expenses per ton mile, on freight.....cts.	0.54	0.53
Profit.....cts.	<u>0.14</u>	<u>0.23</u>
Earnings per passenger mile, on passengers... ..cts.	1.41	1.84
Expenses per passenger mile, on passengers.....cts.	1.08	1.22
Profit.....cts.	<u>0.33</u>	<u>0.62</u>
Earnings per train mile, on freight.....	\$1.29	\$1.47
Expenses per train mile, on freight.....	1.01	1.02
Profit.....	<u>\$0.28</u>	<u>\$0.45</u>
Earnings per train mile, on passengers.....	\$1.00	\$1.10
Expenses per train mile, on passengers.....	0.76	0.73
Profit.....	<u>\$0.24</u>	<u>\$0.37</u>
Expenses in 1885 were 66.80 per cent of gross earnings.		
Expenses in 1886 are 61.00 per cent of gross earnings.		
Profit per share in 1885.....		\$2.43
Profit per share in 1886.....		5.20
Average number tons freight hauled per train.....	188	193
do miles one ton freight hauled	198	189
do passengers hauled per train.....	70	60
do miles one passenger hauled.....	34	32

ACCIDENTS.

CAUSE OF ACCIDENTS.	PASSENGERS.		EMPLOYES.		OTHERS.		TOTALS.	
	Killed.	Injured	Killed.	Injured	Killed.	Injured	Killed.	Injured
Fell from cars, or engines, or platforms.....	2	5	7	39	5	6	14	50
Jumping on or off trains or cars in motion, or passing between cars.....	2	13	2	15	17	38	21	66
Walking, lying, sitting or being on the track.....	1	....	11	15	78	37	90	52
Coupling, switching or examining cars, etc.....	....	....	3	117	....	1	3	118
Collisions or trains thrown from track.....	....	....	2	8	....	....	2	8
Striking bridges, switches, tunnels, etc.....	..	2	1	13	...	6	1	21
Crossing tracks in front of trains, engines or cars.....	...	....	....	4	21	26	21	30
Found dead on track and cars.....	1	....	5	....	26	....	32	....
Passengers putting arms out of windows and stones thrown in car windows.....	....	2	....	....	....	....	....	2
Other causes.....	....	5	2	42	....	2	2	49
Totals..	6	27	33	253	147	116	186	396

STATEMENT OF OPERATIONS

FOR SEVENTEEN YEARS, FROM 1870 TO 1886, INCLUSIVE.

INCLUDING HARLEM DIVISION AFTER 1873, AND WEST
SHORE DIVISION AFTER 1885.

*STOCK, DEBT, COST OF ROAD, ETC.

YEAR Ending Sept. 30.	Capital stock.	Funded debt.	Cost of road and equipment.	Number of stock- holders.
1870.....	\$89,428,330 00	\$13,681,807 31	\$59,765,684 06	.....
1871.....	89,428,330 00	15,231,718 93	60,413,656 86	.....
1872... ..	89,428,300 00	16,496,020 00	63,299,924 37	.....
1873.....	89,428,300 00	27,725,533 33	78,014,954 65	.....
1874.....	89,428,300 00	38,484,742 62	92,506,503 97	.....
1875... ..	89,428,300 00	40,003,667 62	96,355,774 50	4,496
1876.....	89,428,300 00	39,844,733 33	97,822,811 05	4,104
1877.....	89,428,300 00	39,801,233 33	99,142,408 71	4,240
1878.....	89,428,300 00	39,801,233 33	99,894,095 43	4,107
1879.....	89,428,300 00	39,801,133 33	100,773,416 74	4,194
1880... ..	89,428,300 00	41,473,033 33	105,007,053 69	4,550
1881.....	89,428,300 00	43,473,033 33	110,090,216 90	5,674
1882.....	89,428,300 00	48,473,033 33	112,756,935 54	7,536
1883... ..	89,428,300 00	49,997,233 33	114,731,917 59	9,265
1884.....	89,428,300 00	56,497,233 33	114,801,238 86	11,240
1885.....	89,428,300 00	56,424,333 33	†146,074,835 80	11,014
1886.....	89,428,300 00	56,424,333 33	146,630,682 19	9,979

*Harlem and West Shore Divisions not included in this table.

†Consolidation certificates representing cost of road to this company included.

MILES OF TRACK OPERATED AND GROSS EARNINGS.

YEAR Ending September 30.	Miles of track operated.	Passenger earnings.	Freight earnings.	Other sources.	Total gross earnings.
1870.....	1,827.74	\$6,738,592 01	\$14,489,216 52	\$1,135,511 14	\$22,363,319 67
1871.....	1,865.52	6,198,827 87	14,470,402 06	1,099,785 67	21,769,015 60
1872.....	1,925.93	6,662,006 82	16,259,646 79	2,659,022 26	25,580,675 87
1873.....	2,014.79	6,999,456 01	19,616,017 90	2,511,377 26	29,126,851 17
1874.....	2,359.39	7,497,356 54	20,348,725 23	3,804,304 95	31,650,386 72
1875.....	2,382.39	7,276,847 54	17,899,701 50	3,850,668 99	29,027,218 03
1876.....	2,432.99	6,762,966 88	17,593,264 78	3,690,356 79	28,046,588 45
1877.....	2,471.99	6,576,816 33	16,424,316 67	3,577,952 90	26,579,085 90
1878.....	2,484.99	6,022,955 65	19,045,829 71	3,841,769 82	28,910,555 18
1879.....	2,511.49	5,953,101 94	18,270,250 38	4,173,231 28	28,396,583 60
1880.....	2,520.77	6,611,159 51	22,199,965 94	4,364,787 78	33,175,913 23
1881.....	2,622.23	6,958,038 32	20,736,749 54	4,653,608 92	32,348,396 78
1882.....	2,657.51	7,816,519 35	17,672,251 86	5,140,010 17	30,628,781 38
1883.....	2,684.88	8,526,843 03	20,142,433 10	5,101,445 69	33,770,721 82
1884.....	2,702.90	7,533,213 49	16,434,983 06	4,180,472 55	28,148,669 10
1885.....	2,720.45	6,219,639 22	14,702,538 23	3,507,263 99	24,429,441 44
1886.....	3,688.25	8,786,123 67	18,476,532 49	3,243,704 76	30,506,360 92

CHARGES AGAINST EARNINGS, PROFIT AND DIVIDENDS PAID.

YEAR Ending Sep- tember 30.	Operating expenses.	Fixed charges.	Profit.	Dividends paid.
1870.....	\$14,068,079 31	\$1,433,999 07	\$6,861,241 29	*\$6,861,241 29
1871.....	13,578,572 61	904,239 64	7,286,203 35	7,258,741 70
1872.....	16,446,436 32	1,162,368 29	7,971,871 26	7,244,831 78
1873.....	17,641,987 61	1,961,806 23	9,523,057 33	7,136,790 08
1874.....	18,388,297 56	3,548,734 18	9,713,354 98	7,136,884 60
1875.....	17,262,107 64	4,425,914 72	7,339,195 67	†8,920,849 96
1876.....	16,124,172 34	4,709,340 39	7,213,075 72	7,139,528 00
1877.....	14,946,161 87	4,689,576 78	6,943,347 25	7,140,659 48
1878.....	16,135,977 33	4,736,132 05	8,038,445 80	7,139,528 00
1879.....	16,123,072 83	4,679,024 81	7,594,485 96	7,139,528 00
1880.....	17,849,894 38	4,756,799 34	10,569,219 51	7,141,512 95
1881.....	19,464,786 54	4,990,783 13	7,892,827 11	7,138,343 51
1882.....	19,395,974 36	5,488,903 25	5,743,903 77	7,145,512 62
1883.....	20,750,594 03	5,692,971 91	7,327,155 88	7,148,131 88
1884.....	17,849,313 15	5,630,595 66	4,668,760 29	7,159,643 72
1885.....	16,319,372 25	5,933,726 59	2,176,342 60	†4,471,415 00
1886.....	18,610,376 60	7,245,885 81	4,650,098 51	3,577,132 00

* First year of consolidation, New York Central paid at rate of four per centum. Hudson River paid at rate of eight per centum.

† In 1875, Dividends were changed from Semi-Annually to Quarterly, making ten per centum paid in that fiscal year.

‡ In 1885 the dividends aggregated five per cent. Three and one-half per cent was charged against the earnings of the year, and the balance to income account. This change was made necessary by the decision to pay dividends based upon the earnings of each quarter.

NET EARNINGS, PROFIT PER SHARE AND EXPENSES PER CENT.

YEAR Ending September 30.	Expenses. Per cent.	Profit per share of stock.	Net earnings.
1870.....	62.91	\$7.67	\$8,295,240 36
1871.....	62.37	8.14	8,190,442 99
1872.....	64.29	8.91	9,134,239 55
1873.....	60.57	10.64	11,484,863 56
1874.....	58.09	10.86	13,262,089 16
1875.....	59.46	8.20	11,765,110 39
1876.....	57.48	8.06	11,922,416 11
1877.....	56.23	7.76	11,632,924 03
1878.....	55.81	8.98	12,774,577 85
1879.....	56.94	8.49	12,273,510 77
1880.....	53.80	11.82	15,326,018 85
1881.....	60.17	8.82	12,883,610 24
1882.....	63.32	6.42	11,232,807 02
1883.....	61.44	8.19	13,020,127 79
1884.....	63.41	5.22	10,299,355 95
1885.....	66.80	2.43	8,110,069 19
1886.....	61.00	5.20	11,895,984 32

TRAIN MILEAGE.

YEAR Ending Sept. 30.	Passenger train mileage.	Freight train mileage.	Switch and work train mileage.	Total train mileage.
1870.....	4,024,178	7,405,699	2,468,566	13,898,443
1871.....	3,645,690	6,986,107	2,328,702	12,960,499
1872.....	4,076,800	7,911,257	2,629,494	14,617,551
1873.....	4,311,884	9,666,344	3,278,133	17,256,361
1874.....	4,435,221	9,981,040	4,220,442	18,636,703
1875.....	4,563,688	8,457,816	4,177,374	17,198,878
1876.....	4,743,485	9,278,266	4,224,856	18,246,607
1877.....	4,594,540	9,774,038	4,154,569	18,523,147
1878.....	4,888,562	11,109,497	4,401,501	20,399,560
1879.....	4,842,148	12,019,361	5,079,248	21,940,757
1880.....	5,086,311	11,567,707	5,568,759	22,222,777
1881.....	5,135,328	12,160,213	6,978,857	24,274,398
1882.....	5,448,929	10,912,064	7,546,891	23,907,884
1883.....	5,801,461	11,038,556	7,836,190	24,676,207
1884.....	6,425,258	10,027,577	7,389,214	23,842,049
1885.....	6,215,121	11,364,362	7,339,729	24,819,212
1886.....	7,918,201	12,502,729	8,206,817	28,627,747

PASSENGERS CARRIED AND PASSENGER MILEAGE.

YEAR Ending Sept. 30.	Number through passengers.	Number of way passengers.	Total number of passengers.	Miles one pas- senger carried.
1870.....	112,720	6,932,226	7,044,946	321,365,953
1871.....	102,814	6,751,420	6,854,234	288,678,896
1872.....	104,223	7,034,556	7,138,779	319,150,860
1873.....	121,687	7,509,054	7,630,741	339,122,621
1874.....	99,657	9,778,695	9,878,352	350,781,541
1875.....	105,190	9,317,439	9,422,629	338,934,360
1876.....	132,647	9,148,843	9,281,490	353,136,145
1877.....	103,048	8,816,390	8,919,438	316,847,325
1878.....	94,211	8,833,354	8,927,565	300,302,140
1879.....	94,912	8,035,631	8,130,543	290,953,253
1880.....	116,306	8,154,551	8,270,857	330,802,223
1881.....	164,561	8,735,688	8,900,249	373,768,980
1882.....	207,496	10,101,483	10,308,979	432,243,282
1883.....	168,584	10,578,341	10,746,925	429,385,561
1884.....	136,736	10,921,203	11,057,939	387,829,886
1885.....	142,034	12,605,767	12,747,801	438,397,774
1886.....	168,188	14,493,930	14,662,118	476,128,729

FREIGHT CARRIED AND FREIGHT MILEAGE.

YEAR Ending Sept. 30.	Through freight going north and west. Tons.	Through freight going east and south. Tons.	Total through freight. Tons.	Way freight going north and west. Tons.	Way freight going east and south. Tons.	Total way freight. Tons.	Total freight moved. Tons.	Miles one ton hailed.
1870	203,215	589,858	793,073	1,437,753	1,891,174	3,328,927	4,122,000	769,087,777
1871	223,430	648,537	871,967	1,580,781	2,079,308	3,660,089	4,532,056	888,327,865
1872	216,515	628,650	845,165	1,532,708	2,016,092	3,548,800	4,393,965	1,020,908,885
1873	242,254	890,383	1,132,637	1,898,053	2,492,034	4,390,087	5,522,724	1,246,650,063
1874	250,173	1,166,993	1,417,166	2,032,823	2,664,689	4,697,512	6,114,678	1,391,560,707
1875	300,260	1,074,649	1,374,909	2,006,854	2,620,191	4,627,045	6,001,954	1,404,008,029
1876	329,586	1,338,341	1,667,927	2,236,666	2,899,087	5,135,753	6,803,680	1,674,447,055
1877	352,820	1,318,648	1,671,468	2,033,078	2,646,810	4,679,888	6,351,356	1,619,948,685
1878	248,402	1,883,249	2,131,651	2,285,918	3,277,844	5,563,762	7,695,413	2,042,755,132
1879	279,757	2,100,163	2,379,920	2,734,647	3,901,186	6,635,833	9,015,753	2,295,827,387
1880	357,473	2,077,626	2,435,099	3,394,941	4,702,998	8,097,939	10,533,038	2,525,139,145
1881	436,497	2,056,588	2,493,085	3,613,424	5,484,870	9,098,294	11,591,379	2,646,814,098
1882	582,800	1,523,907	2,106,707	3,926,646	5,297,040	9,223,686	11,330,393	2,394,799,310
1883	361,161	1,452,159	1,813,320	3,539,355	5,539,765	9,079,120	10,892,440	2,200,896,780
1884	312,078	1,182,988	1,495,066	3,351,804	5,365,548	8,717,352	10,212,418	1,970,087,115
1885	299,210	1,416,687	1,715,897	3,172,274	5,914,786	9,087,060	10,802,957	2,137,824,205
1886	389,390	1,435,515	1,824,905	3,743,262	7,149,934	10,893,196	12,718,101	2,414,266,463

PASSENGER EARNINGS, EXPENSES AND PROFIT PER PASSENGER MILE
AND PER TRAIN MILE, AND AVERAGE TRAIN-LOAD AND NUMBER OF
MILES EACH PASSENGER CARRIED.

YEAR Ending Sept. 30.	Earnings per passenger mile on passeng's.	Expenses per passenger mile on passeng's.	Profit per passenger mile on passeng's.	Earnings per train mile on passen- gers.	Expenses per train mile on passen- gers.	Profit per train mile on passen- gers.	Average No. of passen- gers in train- load.	Average No. of miles each passenger carried.
1870...	cts.2.09	cts.1.59	cts.0.50	\$1.67	\$1.27	\$0.40	79	45
1871....	2.14	1.63	0.51	1.70	1.29	0.41	79	42
1872....	2.08	1.54	0.54	1.63	1.20	0.43	78	44
1873....	2.06	1.42	0.64	1.62	1.12	0.50	78	44
1874....	2.13	1.33	0.80	1.69	1.05	0.64	79	35
1875....	2.14	1.36	0.78	1.59	1.01	0.58	74	36
1876....	1.91	1.19	0.72	1.42	0.88	0.54	74	38
1877....	2.07	1.14	0.93	1.43	0.78	0.65	69	35
1878....	2.00	1.27	0.73	1.23	0.78	0.45	61	33
1879....	2.05	1.20	0.85	1.23	0.72	0.51	60	35
1880....	1.99	1.26	0.73	1.30	0.82	0.48	65	39
1881....	1.86	1.22	0.64	1.35	0.88	0.47	72	41
1882....	1.80	1.15	0.65	1.43	0.92	0.51	79	42
1883....	1.98	1.30	0.68	1.47	0.96	0.51	74	40
1884....	1.94	1.42	0.52	1.17	0.86	0.31	60	35
1885....	1.41	1.08	0.33	1.00	0.76	0.24	70	34
1886....	1.84	1.22	0.62	1.10	0.73	0.37	60	32

FREIGHT EARNINGS, EXPENSES AND PROFIT PER TON MILE, AND PER
TRAIN MILE, AND AVERAGE TRAIN-LOAD AND HAUL.

YEAR Ending Sept. 30.	Earnings per ton mile on freight.	Expenses per ton mile on freight.	Profit per ton mile on freight.	Earnings per train mile on freight.	Expenses per train mile on freight.	Profit per train mile on freight.	Average number tons of freight in train- load.	Average No. of miles each ton of freight carried.
1870....	cts.1.88	cts.1.15	cts.0.73	\$1.95	\$1.19	\$0.76	103	186
1871....	1.62	1.01	0.61	2.07	1.28	0.79	127	196
1872....	1.59	1.12	0.47	2.05	1.45	0.60	129	232
1873....	1.57	1.02	0.55	2.02	1.32	0.70	129	225
1874....	1.46	0.98	0.48	2.03	1.37	0.66	139	227
1875....	1.27	0.90	0.37	2.11	1.49	0.62	166	234
1876....	1.05	0.71	0.34	1.89	1.28	0.61	180	246
1877....	1.01	0.69	0.32	1.68	1.15	0.53	156	255
1878....	0.93	0.59	0.34	1.71	1.10	0.61	183	265
1879....	0.78	0.54	0.24	1.52	1.05	0.47	191	254
1880....	0.87	0.54	0.33	1.92	1.18	0.74	218	238
1881....	0.78	0.56	0.22	1.70	1.23	0.47	217	228
1882....	0.73	0.60	0.13	1.62	1.31	0.31	219	211
1883....	0.91	0.68	0.23	1.82	1.37	0.45	199	202
1884....	0.83	0.62	0.21	1.64	1.23	0.41	196	193
1885....	0.68	0.54	0.14	1.29	1.01	0.28	188	198
1886....	0.76	0.53	0.23	1.47	1.02	0.45	193	189

EQUIPMENT.

YEAR Ending Sept. 30.	Number engines and dummies.	Number first-class passenger cars.	Number composite cars.	Number dining cars	Number second-class and emi- grant cars.	Number bag- gage, mail and express cars.	Total num- ber cars, all kinds, in passenger equipment.	Number freight cars.	Number propellers, boats and floats.	Number of ferry boats.
1870.....	408	328	10	.....	114	125	577	9,026	.....	.....
1871.....	432	330	12	.....	115	120	577	8,849	.....	.....
1872.....	455	317	12	.....	70	150	549	10,983	.....	.....
1873.....	519	347	13	.....	70	168	598	13,745	.....	.....
1874.....	572	432	13	.....	76	208	729	14,736	.....	.....
1875.....	566	423	13	.....	81	213	730	14,597	.....	.....
1876.....	565	412	14	.....	83	205	714	15,310	.....	.....
1877.....	610	412	16	.....	80	199	707	15,661	.....	.....
1878.....	565	377	16	.....	89	201	683	15,964	.....	.....
1879.....	602	360	16	.....	95	155	626	16,486	.....	.....
1880.....	639	334	33	.....	93	140	600	19,395	.....	.....
1881.....	646	334	28	.....	92	134	588	22,465	52	.....
1882.....	632	332	35	.....	97	132	596	24,565	52	.....
1883.....	655	335	65	2	97	137	636	25,511	52	.....
1884.....	657	333	63	2	97	134	629	24,930	57	.....
1885.....	657	332	63	3	97	134	629	24,744	57	.....
1886.....	853	508	77	4	148	203	940	32,280	59	6

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

This company was organized by the consolidation on November 1, 1869, of the New York Central Railroad Company and the Hudson River Railroad Company.

THE NEW YORK CENTRAL RAILROAD COMPANY.

This company was organized under a special law passed April 2, 1853, authorizing the consolidation of the railroads between Albany and Buffalo as follows :

THE ALBANY AND SCHENECTADY.

THE SCHENECTADY AND TROY.

THE UTICA AND SCHENECTADY.

THE MOHAWK VALLEY.

THE SYRACUSE AND UTICA.

THE SYRACUSE AND UTICA DIRECT.

THE ROCHESTER AND SYRACUSE.

THE BUFFALO AND ROCHESTER.

THE ROCHESTER, LOCKPORT AND NIAGARA FALLS.

THE BUFFALO AND LOCKPORT.

Articles of agreement taking effect as of May 1, 1853, were filed May 17, 1853 ; the first board of directors elected July 6, and the whole line delivered to the new company August 1, 1853.

The organization of the consolidated roads, as mentioned above, forming the NEW YORK CENTRAL RAILROAD, was as follows :

THE ALBANY AND SCHENECTADY,

Chartered in 1826 as the Mohawk and Hudson, was opened September 12, 1831, and was the first railroad built in the State of New York. In 1847 the name was changed to the ALBANY AND SCHENECTADY.

THE SCHENECTADY AND TROY

Was chartered in 1836 and opened in 1842.

THE UTICA AND SCHENECTADY

Was chartered in 1833 and opened August 1, 1836.

THE MOHAWK VALLEY

Filed articles January 21, 1851, and December 28, 1852. The company was merged in the NEW YORK CENTRAL RAILROAD COMPANY under the act of 1853.

THE SYRACUSE AND UTICA

Was chartered in 1836, and opened July 3, 1839.

THE SYRACUSE AND UTICA, DIRECT,

Was organized under the general law and filed articles January 26, 1853. It was merged in the NEW YORK CENTRAL RAILROAD COMPANY under the act of 1853.

THE ROCHESTER AND SYRACUSE

Was a consolidation (August 1, 1850) of the AUBURN AND ROCHESTER and the AUBURN AND SYRACUSE. The AUBURN AND ROCHESTER, chartered in 1836, was opened in August, 1841, and the AUBURN AND SYRACUSE, chartered in 1834, was opened in June, 1838. The Direct Line was opened in 1853.

THE BUFFALO AND ROCHESTER

Was a consolidation (December 7, 1850) of the ATTICA AND BUFFALO and the TONAWANDA. In 1852 this company opened a direct road from Buffalo to Batavia, keeping that part of the Attica and Buffalo line between Attica and Batavia as a branch. The ATTICA AND BUFFALO was chartered in 1836 and opened in 1842, and the TONAWANDA, chartered in 1832, was opened in 1842.

THE ROCHESTER, LOCKPORT AND NIAGARA FALLS

Was originally the LOCKPORT AND NIAGARA FALLS, chartered in 1834 and opened in 1838. In December, 1850, the ROCHESTER, LOCKPORT AND NIAGARA FALLS RAILROAD COMPANY was organized and rebuilt the road.

THE BUFFALO AND LOCKPORT

Filed articles April 27, 1852, and was in progress at the date of consolidation. The road was opened in 1854.

The following roads were leased and subsequently merged in the consolidation, viz.:

THE ROCHESTER AND LAKE ONTARIO, in 1855.

THE BUFFALO AND NIAGARA FALLS, in 1855.

THE LEWISTON, in 1855.

THE SARATOGA AND HUDSON RIVER, in 1867.

The capital stock of the consolidated company was issued at par in exchange for that of the lessor company's, respectively, under authority of acts of the Legislature.

THE SARATOGA AND HUDSON RIVER ROAD

Was leased on November 2, 1881, to the NEW YORK, WEST SHORE AND BUFFALO RAILROAD COMPANY for 475 years, the rental for the entire period having been commuted for \$400,000.

THE NIAGARA BRIDGE AND CANANDAIGUA RAILROAD,

Originally the CANANDAIGUA AND NIAGARA FALLS, filed articles March 1, 1851, was opened April 1, 1854, and leased to the NEW YORK CENTRAL, September 1, 1858, at six per cent on \$1,000,000 stock.

THE HUDSON RIVER RAILROAD COMPANY.

This company was chartered May 12, 1846, and road opened through its entire length from New York to East Albany, October 3, 1851.

Previous to the consolidation of the HUDSON RIVER RAILROAD with the NEW YORK CENTRAL RAILROAD, it had leased the TROY AND GREENBUSH ROAD, running from Troy to Greenbush, and which road was chartered in January, 1845, and leased to the HUDSON RIVER ROAD June 1, 1851, for seven per cent on \$275,000 capital stock. The lease runs during the time of the charter or any extension thereof. The lease was assumed by the NEW YORK CENTRAL AND HUDSON RIVER RAILROAD on consolidation.

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

This company has added to it the following lines, viz.:

THE NEW YORK AND HARLEM ROAD

Chartered April 25, 1831, and corporate existence extended December 28, 1874, four hundred years, leased its steam portion running from Forty-second street, New York city, to Chatham (lease dated April 1, 1873, and expires April 1, 2274). The annual rent paid being

interest on its funded debt, and eight per cent on its capital stock. This lease covers the NEW YORK AND MAHOPAC ROAD, chartered March 7, 1871, and lease dated June 17, 1872, from Golden's Bridge to Lake Mahopac, seven miles, the rent being nominal, as the whole of its capital was owned by the HARLEM COMPANY and transferred under the lease. Lease expires December 31, 1971.

THE SPUYTEN DUYVIL AND PORT MORRIS RAILROAD,

Connecting the HARLEM to the HUDSON RIVER at Spuyten Duyvil, a distance of six miles, chartered April 24, 1867, lease dated November 1, 1871, and expires December 31, 1970. Annual rent, eight per cent on cost of \$989,000.

THE DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH RAILROAD,

Lease dated January 3, 1873, expires January 3, 2273. Annual rent is interest on \$2,900,000 bonds, at seven per cent, and three per cent on 6,500 shares of stock.

THE SYRACUSE JUNCTION RAILROAD

Was built by the NEW YORK CENTRAL AND HUDSON RIVER RAILROAD to take the two freight tracks of its four-track system around the city of Syracuse. It was leased to the NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY April 10, 1875, as a legal formality, and subsequently absorbed under authority of law.

THE JUNCTION (BUFFALO) RAILROAD

Was built by the NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY to connect its main lines between East Buffalo and North Buffalo. It was leased April 10, 1875, and absorbed by the NEW YORK CENTRAL AND HUDSON RIVER RAILROAD the same as the SYRACUSE JUNCTION RAILROAD.

THE GENEVA AND LYONS RAILROAD

Was built by the NEW YORK CENTRAL AND HUDSON RIVER RAILROAD to connect Geneva on the Auburn branch with Lyons on the main line, a distance of fourteen miles. It will in time be leased and absorbed by the NEW YORK CENTRAL AND HUDSON RIVER RAILROAD.

THE TWO HUDSON RIVER BRIDGES

Crossing the Hudson river between East Albany and Albany are owned nominally by a separate organization called the "HUDSON RIVER BRIDGE COMPANY." This ownership is vested in the NEW

YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY three-fourths, and the BOSTON AND ALBANY RAILROAD one-fourth. Except for foot passengers they are used exclusively for railroad purposes. Each company pays proportionately for expenses of maintenance and operating.

THE TROY UNION RAILROAD COMPANY

Is a line used jointly by lines terminating at the city of Troy, and runs into a Union Passenger Depot. The line was chartered in 1851, and originally owned by the city of Troy, but was disposed of to the railroad companies — one-half to the NEW YORK CENTRAL AND HUDSON RIVER RAILROAD, one-fourth to the TROY AND BOSTON RAILROAD, and one-fourth to the RENSSELAER AND SARATOGA RAILROAD. Each company pays its proportion of maintenance and operating, and runs over it with its own trains.

THE WEST SHORE RAILROAD COMPANY

Was organized in conformity with the provisions of an act of the Legislature of the State of New York, entitled "An act to facilitate the reorganization of railroads sold under mortgage, and providing for the formation of new companies in such cases," passed May 11, 1874, being chapter 430 of the By-laws of 1874, and any acts amendatory thereof or supplemental thereto.

Under judgment of foreclosure against the NEW YORK, WEST SHORE and BUFFALO RAILWAY COMPANY, the property and franchises of said company were sold at public sale on the 24th day of November, 1885, and on the 5th day of December, 1885, were duly conveyed to the purchasers, J. Pierpont Morgan, Chauncey M. Depew and Ashbel Green, joint tenants.

On the 5th day of December, 1885, said purchasers organized the WEST SHORE RAILROAD COMPANY, and on the same day conveyed certain portions of the property and franchises so acquired to the WEST SHORE RAILROAD COMPANY.

Under date of December 5, 1885, the railroad property of the WEST SHORE RAILROAD COMPANY was leased to the NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY for four hundred and seventy-five years from January 1, 1886, with the privilege of further term of five hundred years, at an annual rental of the full amount of interest at four per cent per annum, as it matures upon outstanding bonds, secured by a first mortgage not exceeding \$50,000,000 of principal.

ORGANIZATION

OF

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

DIRECTORS.

NAME.	ADDRESS.
CORNELIUS VANDERBILT.....	NEW YORK.
WILLIAM K. VANDERBILT	NEW YORK.
FREDK. W. VANDERBILT	NEW YORK.
CHAUNCEY M. DEPEW	NEW YORK.
CHARLES C. CLARKE.....	NEW YORK.
HORACE J. HAYDEN	NEW YORK.
SAMUEL F. BARGER.....	NEW YORK.
J. PIERPONT MORGAN.....	NEW YORK.
CYRUS W. FIELD	NEW YORK.
WILLIAM BLISS	BOSTON, MASS.
ERASTUS CORNING.....	ALBANY, N. Y.
GEORGE C. BUELL	ROCHESTER, N. Y.
SHERMAN S. JEWETT	BUFFALO, N. Y.

The Election for Directors is held on the third Wednesday in April in each year.

OFFICERS AND HEADS OF DEPARTMENTS.

CHAIRMAN OF THE BOARD	CORNELIUS VANDERBILT.
PRESIDENT	CHAUNCEY M. DEPEW.
FIRST VICE-PRESIDENT	CHARLES C. CLARKE.
SECOND VICE-PRESID'T & GEN'L TRAF. MAN'R.	HORACE J. HAYDEN.
ASSISTANT TO PRESIDENT	JAMES TILLINGHAST.
SECRETARY	EDWIN D. WORCESTER.
TREASURER	E. V. W. ROSSITER.
ASSISTANT TREASURER.	JOHN CARSTENSEN.
COMPTROLLER	ISAAC P. CHAMBERS.
GENERAL SUPERINTENDENT	JOHN M. TOUCEY.
ASST. GENERAL SUPERINTENDENT	THEODORE VOORHEES.
GENERAL COUNSEL	FRANK LOOMIS.
ATTORNEY	C. T. TITUS.
TAX AGENT	F. HINCHEY.
GENERAL FREIGHT AGENT	E. CLARK, JR.
ASSISTANT GENERAL FREIGHT AGENT	SAMUEL GOODMAN.
ASSIS'T GEN'L FREIGHT AGENT, HAR. DIV..	JOHN R. COLLINS.
GENERAL PASSENGER AGENT	D. M. KENDRICK.
ASSISTANT GENERAL PASSENGER AGENT	E. J. RICHARDS.
AUDITOR OF DISBURSEMENTS	WM. W. ANSTEY.
ASSISTANT AUDITOR OF DISBURSEMENTS	JOSEPH W. SNOW.
REGISTER OF DISBURSEMENTS	CHARLES H. CHAMBERS.
AUDITOR PASSENGER ACCOUNTS	C. H. KENDRICK.
ASSISTANT AUDITOR PASSENGER ACCOUNTS ..	W. K. GILLET.
AUDITOR FREIGHT ACCOUNTS	JOHN W. HORAN.
ASSISTANT AUDITOR FREIGHT ACCOUNTS	GEORGE E. ADAMS.
SUPERINTENDENT HUD. RIV. & HAR. DIVS..	CHARLES M. BISSELL.
ASSISTANT SUPT. HUD. RIV. & HAR. DIVS..	J. H. PHYFE.
SUPERINTENDENT EASTERN DIVISION	ZENAS C. PRIEST.
ASSISTANT SUPT. EASTERN DIVISION	F. H. PHILLIPS.
SUPERINTENDENT WESTERN DIVISION	GEORGE H. BURROWS.
ASSISTANT SUPT. WESTERN DIVISION	HENRY GOOLD.
CHIEF ENGINEER	WALTER KATTE.
PURCHASING AGENT	CHARLES REED.
PAYMASTER	J. L. BURDETT.
CASHIER	F. B. HAGEN.
SUPT. MOTIVE POWER AND ROLLING STOCK.	WILLIAM BUCHANAN.
GENERAL ROADMASTER	WILLIAM D. OTIS.

OFFICERS AND HEADS OF DEPARTMENTS — Continued.**WEST SHORE DIVISION.**

GENERAL MANAGER....	J. D. LAYNG.
GENERAL COUNSEL.....	HON. ASHBEL GREEN.
TRAFFIC MANAGER.....	J. W. MUSSON.
GENERAL SUPERINTENDENT.....	C. W. BRADLEY.
DIVISION SUPERINTENDENT.....	J. P. BRADFIELD.
DIVISION SUPERINTENDENT.....	D. B. McCOY.
GENERAL PASSENGER AGENT.....	HENRY MONETT.
ASSISTANT GENERAL FREIGHT AGENT.....	LUCIUS SMITH.
AUDITOR OF DISBURSEMENTS.....	F. C. ROOT.
ASSISTANT SUPT. OF MOTIVE POWER.....	J. M. BOON.

EIGHTEENTH

ANNUAL REPORT

OF

THE NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

AND ITS LEASED LINES,

BEING FOR THE

Year ending September 30th, 1887.

ALBANY :

WEED, PARSONS & COMPANY, PRINTERS.

1887.

EIGHTEENTH

ANNUAL REPORT

OF

THE NEW YORK CENTRAL

AND

HUDSON RIVER RAILROAD COMPANY

AND ITS LEASED LINES,

BEING FOR THE

Year ending September 30th, 1887.

ALBANY :

WEED, PARSONS & COMPANY, PRINTERS.
1887.

EIGHTEENTH
ANNUAL REPORT

OF THE

New York Central and Hudson River Railroad Company

AND ITS LEASED LINES,

BEING FOR THE YEAR ENDING SEPTEMBER 30, 1887.

DATE OF CONSOLIDATION, NOVEMBER 1st, 1869.

STOCK AND DEBTS.

	September 30, 1886.	September 30, 1887.
Capital stock.	*\$89,428,300 00	*\$89,428,300 00
Funded debt (see page 4)	56,424,333 33	56,424,333 33
Current liabilities (see page 4)	6,635,514 64	6,722,229 97
Average rate of interest per annum on funded debt....	6 28-100 per cent.	6 28-100 per cent.
Number of shares of stock of par value of \$100 per share.	894,283	894,283
Number of stockholders.	9,979	9,561

*Includes \$14,800 consolidation certificates not yet converted.

FUNDED DEBT.

KIND OF BONDS.	When issued.	When due.	INTEREST.		Amount issued September 30, 1886.	Amount issued September 30, 1887.
			Per ct.	When payable.		
N. Y. C. and H. R. R. R. first mort. coupons. }	1873	Jan. 1, 1903	7	Jan. & July.	\$8,595,000 00	\$8,365,000 00
N. Y. C. and H. R. R. R. first mort. registered... }			7	Jan. & July.	21,405,000 00	21,635,000 00
N. Y. C. and H. R. R. R. first mort. sterling. }			6	Jan. & July.	9,733,333 33	9,733,333 33
N. Y. C. R. R. debt certificates (see Note A).....	1853	May 1, 1893	5	June & Dec.	6,450,000 00	6,450,000 00
N. Y. C. R. R. six per cents of 1887.....	1862	Dec. 15, 1887	6	June & Dec.	2,391,000 00	2,391,000 00
N. Y. C. and H. R. R. R. debenture (see Note B)...	1884	Sept. 1, 1904	5			
coupon.....	....	.....	....	M'ch & Sept.	6,045,000 00	5,761,000 00
registered.....	....	.....	....	M'ch & Sept.	1,805,000 00	2,089,000 00
Totals					\$56,424,333 33	\$56,424,333 33

CURRENT LIABILITIES.

	September 30, 1886.	September 30, 1887.
Pay-rolls and other operating expenses unpaid	\$2,410,521 08	\$2,298,115 59
Amount due other railroad corporations.....	1,753,417 54	1,324,596 76
Interest due and unpaid.	7,486 94	8,069 44
Interest accrued on funded debt.	1,379,925 89	1,379,925 93
Rentals of leased lines accrued. ....	....	669,755 00
Dividends unpaid	69,525 19	31,129 25
Bonds past due.	13,355 00	9,355 00
Bonds and mortgages given or assumed by the Company on purchase of real estate.....	107,000 00	107,000 00
Dividend payable October 15.....	894,283 00	894,283 00
Totals.....	\$6,635,514 64	\$6,722,229 97

NOTE A.—Extended for ten years from 1883.

NOTE B.—The authorized issue of these bonds is \$10,000,000. The amount unissued at this date being reserved to redeem bonds due in 1887.

COST OF ROAD AND EQUIPMENT.

COST OF ROAD.	September 30, 1886.	Additions during the year.	September 30, 1887.
Grading and masonry	\$20,969,051 45	.....	\$20,969,051 45
Bridges.....	2,913,667 62	.....	2,913,667 62
Superstructure, including rails	30,982,404 42	.....	30,982,404 42
Passenger and freight stations, buildings and fixtures.....	14,740,303 71	\$61,548 10	14,801,851 81
Engine and car-houses, machine shops, machinery and fixtures.....			
Land, land damages and fences	15,089,201 83	113,762 71	15,202,964 54
Engineering and agencies.....	3,018,288 67	.....	3,018,288 67
Rochester and Lake Ontario Railroad	150,000 00	.....	150,000 00
Buffalo and Niagara Falls Railroad	658,921 56	.....	658,921 56
Lewiston Railroad	400,000 00	.....	400,000 00
Saratoga and Hudson River Railroad	2,000,000 00	.....	2,000,000 00
Syracuse Junction Railroad	732,297 57	.....	732,297 57
Junction (Buffalo) Railroad	219,900 00	.....	219,900 00
Consolidation certificates, representing cost of road to this company...	31,157,904 00	.....	31,157,904 00
Total cost of road	\$123,031,940 83	\$175,310 81	\$123,207,251 64
COST OF EQUIPMENT.			
Locomotives, fixtures, and snow plows	\$6,352,477 49	.....	\$6,352,477 49
Passenger and baggage cars.....	1,796,992 79	.....	1,796,992 79
Freight and other cars.....	15,171,526 08	.....	15,171,526 08
Floating equipment	277,745 00	\$241,980 00	519,725 00
Total cost of equipment.....	\$23,598,741 36	\$241,980 00	\$23,840,721 36
Grand total cost of road and equipment	\$146,630,682 19	\$417,290 81	\$147,047,973 00

ADDITIONS OR BETTERMENTS

CHARGED TO COST OF ROAD AND EQUIPMENT, DURING THE YEAR
ENDING SEPTEMBER 30, 1887.

LAND, LAND DAMAGES AND FENCES:

Land at Barrytown.....	\$1,000 00
Land at Niagara Falls	30,000 00
Land at Greece.....	1,000 00
Land at Poughkeepsie.....	500 00
Land at Buffalo	50,000 00
Land at Albany	165 00
Land at Utica	865 11
Land at DeWitt	825 00
Land at Batavia	50 00
Land at New York ..	31,456 00
Total.....	<u>\$115,861 11</u>

LESS FOR SALES AND AWARDS, VIZ.:

Village of Herkimer, award	\$848 40	
Land at Rochester	450 00	
Park Comm'rs, Buffalo....	50 00	
Poughkeepsie Bridge Co., pier site.....	750 00	
	<u>2,098 40</u>	
		\$113,762 71

PASSENGER AND FREIGHT STATIONS, BUILDINGS, ETC.:

On elevator "A," New York city.....	61,548 10
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FLOATING EQUIPMENT:

Propellers, steam tugs, barges and floats.....	241,980 00
Total.....	<u>\$417,290 81</u>

STATEMENT

OF RECONSTRUCTION AND REPAIRS COMPLETED OR IN PROGRESS,
AND INCLUDED IN OPERATIONS OF THE YEAR ENDING
SEPTEMBER 30, 1887.

PASSENGER AND FREIGHT STATION BUILDINGS AND FACILITIES, ENGINE-HOUSES, ETC.

New two-story brick and stone office building, 42nd street and 4th avenue, 100 ft. by 146 ft.

New brick, stone and terra cotta passenger station, 37 ft. by 165 ft., and paving, curbing and flagging carriage court at Mott Haven, 138th street, New York (paving, etc., in progress). The expense of this work is provided for by the New York and Harlem Railroad Company, under the contract of lease dated April 1, 1873.

New brick and stone passenger station at Suspension Bridge, 28 ft. by 196 ft., with new sewer and man-holes for the station yard drainage. Tracks in terminal yard remodeled and relaid with new switches, frogs and crossings, and a new double track passenger line built around freight yard; also 1,400 feet of pipe laid to connect water-works with yard.

Freight sheds on piers 5 and 6 East river, New York, repaired.

Engine-house at 70th street, North river, partially rebuilt, and thoroughly repaired.

New freight shed built of iron on pier G, 60th street, North river (in progress), 62 ft. 6 in. by 440 ft.

New freight shed built of iron on pier No. 61, at 31st street, North river (in progress), 70 ft. by 490 ft.

Three-story brick grain elevator, with complete "elevating" and "milling plant," and new boilers and engine, corner 34th street and 11th avenue, New York, 96 ft. 5 in. by 101 ft. 6 in. (in progress).

Three-story brick hay shed, 56 ft. by 579 ft., with steam mechanical hoisting apparatus, on 33rd street, North river (in progress).

Brick sewer, etc., built for improvement in drainage of West Albany yard.

One-story brick hay shed, 56 ft. by 228 ft. 7 in., on 34th street and 11th avenue, New York (in progress).

Three-story brick office building for hay shed, 47 ft. by 68 ft., on 34th street and 11th avenue, New York (in progress).

Ventilating chimney, 130 ft. high, for engine-house at 46th street, New York (in progress).

New brick freight-house, 314 ft. by 129 ft., at Albany (in progress).

Freight-house at Ohio street, Buffalo, remodeled and repaired, and facilities for handling freight improved, including mechanical conveyors for drawing freight from the dock platform to freight-house.

New sheep and hog-house and office, with bunching yards, chutes, paving, fencing, etc., at East Buffalo stock-yards.

New station, 16 ft. by 24 ft., at Troy iron works.

New brick passenger station, 15 ft. by 15 ft., with wing for ticket office, 5 ft. by 7 ft., at Troy, Adams street.

New brick station, 20 ft. by 36 ft., at East Palmyra, to replace the one destroyed by fire.

New stations at Newark and Palmyra, to replace old ones destroyed. Station at Lewiston moved and rebuilt.

Engine-houses at Pawling and Lyons enlarged.

New engine-house and turn-table at Croton Falls.

Five new 54-foot turn-tables, to replace old ones taken up, viz.: two at Dewitt; one at Niagara Falls; one at Chicago street, Buffalo; and one at Lyons.

Three new frost-proof tanks, 16 ft. by 24 ft., viz.: one at Medina, one at Cold Water and one at East Rochester.

DOCKS, PIERS, PILING AND CRIB WORK.

Fender racks and ice protection cribs, rebuilt for Spuyten Duyvil draw-bridge.

The following piers have been repaired: Nos. 5 and 6, East river, at 59th street, North river, and pier D, 60th street, North river, New York.

Bulk-head between piers D and E, 60th street, New York, repaired.

Piers G and I, 60th street, New York, rebuilt (destroyed by fire).

Double track freight transfer bridge, racks and pontoon at 69th street, North river, New York.

Fender racks to Harlem River draw-bridge, rebuilt and repaired.

MASONRY STRUCTURES.

Retaining wall, averaging 40 feet high, along east side of freight yard, between 69th and 72nd streets, New York (in progress).

Abutments of three bridges and three cattle passes between Newark and Palmyra.

Arch culverts at Milton avenue, Syracuse (in progress); at Victor, at Yates and elevator on Charlotte Branch; at Cartersville and at Cornelius creek.

Abutments of Conjaguadies Creek bridge.

Retaining wall at Fort Porter, Buffalo.

Abutments of following bridges: Brace street, Black Rock; Cayuga creek at LaSalle; Gulf bridge, Lockport Junction; Race bridge, Lockport Line; Highway bridge, Lockport Line, and Toll-gate bridge, Lockport Line.

Abutments of Marsh Creek bridge, Geneva, rebuilt.

NEW BRIDGE STRUCTURES.

Substructure of masonry and piling, and wrought-iron superstructure for pivot draw-bridges over Tonawanda creek, and also over the Niagara river to Tonawanda island, with branch railroad tracks in connection with same, for lumber business, at Tonawanda, N. Y.

IRON BRIDGE STRUCTURES.

Re-inforcing and repairing bridges at Harbor brook, Onondaga creek; Limestone creek (old); Limestone creek (new); Marsh creek; Geneva (new); Cayuga creek (new double track 100 foot span); Oswego Junction bridge; Gill creek bridge; Slip No. 2, Buffalo, new (in progress); Patroon creek, Albany; four bridges at Rochester re-inforced; highway bridges at Holly and Brockport (in progress).

Eight hundred tons of manufactured iron work, for strengthening twenty-four bridges on main line, between Tarrytown and Rochester (in progress).

Duplicating and repairing rotating machinery of Harlem river draw-bridge.

GRADING AND FILLING.

Grading new slopes, and sub-drainage of same, to South street property, Peekskill.

Filling in water front, 30th street freight yard, behind new bulk-head built by the city (in progress).

TRACKS AND SIDINGS.

Nineteen miles of double track, main line, between Irvington and Peekskill, laid with rail weighing 80 pounds to the yard, replacing rail weighing 65 pounds to the yard.

Five miles of new second track between Tonawanda and LaSalle.

New tracks at Lyons yard to facilitate the handling of coal.

Twenty-one and one-half miles of sidings laid on property belonging to the company, and four-fifths miles of sidings laid on property belonging to outside parties.

EQUIPMENT.

Locomotives and fixtures:

Thirty-three new locomotives; 30 to replace same number destroyed or sold; and 3 added to equipment. Also 11 locomotives equipped with anti-fire heater.

Passenger and baggage cars:

Forty-six new cars; 7 to replace same number of old cars destroyed; and 39 added to equipment. Also 35 cars equipped with anti-fire heater.

Freight and other cars:

One thousand six hundred and forty-three new 34 feet 25 ton cars; 657 to replace same number of old cars varying in capacity from 6 to 15 tons; and 986 added to equipment.

TABLE OF TRACKS.

LINES OWNED.

HUDSON RIVER DIVISION.

	Miles.
New York to East Albany.....	144.00
Second track.....	144.00
Third track.....	18.68
	<hr/> 162.68
Total miles.....	306.68
Turnouts.....	80.34
	<hr/> 387.02
Total miles of single track	<hr/> <hr/> 387.02

NEW YORK CENTRAL DIVISION.

Albany to Buffalo.....	297.75
Schenectady Junction to Athens.....	40.29
Troy to Schenectady.....	21.00
Syracuse to Rochester via Auburn	104.00
Batavia to Attica.....	11.00
Rochester to Niagara Falls.....	74.75
Lockport Junction to Tonawanda.....	12.25
Rochester Junction to Charlotte.....	6.88
Buffalo to Lewiston.....	30.29
East Buffalo to North Buffalo.....	7.67
	<hr/> 308.13
Total miles.....	605.88
Second track on main line.....	297.75
Third track on main line.....	294.92
Fourth track on main line.....	294.92
Second track, Rochester to Niagara Falls	23.96
Second track, Buffalo to Lewiston	15.28
Second track, East Buffalo to North Buffalo.....	7.67
Second track, Rochester Junction to Charlotte..	4.08
	<hr/> 938.58
Total miles.....	1,544.46
Turnouts	494.18
	<hr/> 2,038.64
Total miles of single track	<hr/> <hr/> 2,038.64

TABLE OF TRACKS — (*Continued*).**LINES LEASED.**

	Miles.
Troy and Greenbush Railroad	6.00
Second track	6.00
Total miles.....	12.00
Turnouts	0.13
Total miles of single track	12.13
Spuyten Duyvil and Port Morris Railroad	6.04
Second track	6.04
Total miles of single track	12.08
Niagara Bridge and Canandaigua Railroad	98.46
Turnouts	5.50
Total miles of single track	103.96
New York and Harlem Railroad	126.96
Second track.....	22.44
Third track	3.85
Fourth track	3.85
Golden's Bridge to Lake Mahopac	7.09
	37.23
Total miles.....	164.19
Turnouts	35.02
Total miles of single track	199.21
West Shore Railroad	425.96
Second track.....	350.41
Branches.....	22.06
	372.47
	798.43
Turnouts	158.21
Total miles of single track	956.64
New Jersey Junction Railroad	4.35
Second track.....	4.35
Third track	2.84
Branches .....	.34
	7.53
	11.88
Turnouts	1.42
Total miles of single track	13.30

RECAPITULATION OF TRACKS.

LINES OWNED.	Road, miles of.	Second track, miles of.	Third track, miles of.	Fourth track, miles of.	Turnouts, miles of.	Total miles of single track.
New York to East Albany (main line).....	144.00	144.00	18.68	.....	80.34	387.02
Albany to Buffalo (main line).....	297.75	297.75	294.92	294.92	494.18	1,679.52
Total miles (main line) owned.....	441.75	441.75	313.60	294.92	574.52	2,066.54
Branches owned.....	308.13	50.99	.....	.....	*	359.12
Total miles of single track owned.....	749.88	492.74	313.60	294.92	574.52	2,425.66
LINES LEASED.						
Troy and Greenbush railroad.....	6.00	6.00	.....	.....	0.13	12.13
Niagara Bridge & Canandaigua railroad.....	98.46	.....	.....	.....	5.50	103.96
Spuyten Duyvil & Port Morris railroad.....	6.04	6.04	.....	.....	.....	12.08
New York & Harlem railroad.....	126.96	22.44	3.85	3.85	35.02	192.12
West Shore railroad.....	425.96	350.41	.....	.....	158.21	934.58
New Jersey Junction railroad.....	4.35	4.35	2.84	.....	1.42	12.96
Total miles (main lines) leased..	667.77	389.24	6.69	3.85	200.28	1,267.83
Branches leased.....	29.49	.....	.....	.....	.....	29.49
Total miles of leased lines.....	697.26	389.24	6.69	3.85	200.28	1,297.32
Grand total, miles of single track owned and leased.....	1,447.14	881.98	320.29	298.77	774.80	3,722.98

* Turnouts included in second track.

NOTE.— This company has also operated the Dunkirk, Allegheny Valley and Pittsburgh Railroad, 104 miles, under lease from December 1, 1872, the mileage, earnings and operations of which are not included herein, as separate accounts have been kept and a separate report made.

CHARACTERISTICS OF ROAD.

GAUGE.

Gauge of track.....	4 ft. 8½ in.
Weight of rails per yard.....	80 & 65 lbs.

MILES OF TRACK.

Miles of steel rails (reduced to single track) in main line,	2,003.24
Miles of steel rails (reduced to single track) in branches,	1,345.24
Miles of iron rails (reduced to single track) in branches,	374.50

Total miles of rails (reduced to single track)....	3,722.98
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LENGTH OF BRIDGING.

DIVISIONS.	LINEAL FEET OF BRIDGING.					
	In New York State.				Entire line.	
	Iron.	Wood.	Trestle.	Total.	Number.	Aggregate length in feet.
Harlem	3.558	2.826	.149	6.533	105	6.533
Hudson River	7.773	5.243	5.703	18.719	208	18.719
Eastern	29.546	.....	.800	30.346	203	30.346
Western	33.064	6.277	7.585	46.926	279	46.926
West Shore	21.175	4.784	48.165	74.124	654	76 260
N. J. Junction.....	.....	.....	.....	.....	14	3.577
	95.116	19.130	62.402	176.648	1,463	182.361

NUMBER OF ENGINE-HOUSES, SHOPS, ELEVATORS AND EMPLOYEES.

	1886.	1887.
Number of engine-houses.....	58	60
Number of machine shops.....	12	12
Number of car shops.....	7	7
Number of elevators.....	5	5
Aggregate capacity of elevators in bushels..	3,450,000	3,450,000
Average number of persons employed by the company during the year ...	19,260	20,170
Aggregate amount of salaries paid to same for the year	\$10,502,460 01	\$11,620,619 08

EQUIPMENT.

LOCOMOTIVES.

	1886.	1887.
Number of locomotive engines for passenger service....	273	254
Number of locomotive engines for freight service.....	347	328
Number of locomotive engines for freight service, narrow gauge.....	2	2
Number of locomotive engines for switching service....	221	262
Number of dummy engines.....	10	10
Total number of locomotives.....	853	856

Average weight (with tender, fuel and water) of each kind of locomotive engines, viz.:

Passenger engines.....	70 tons.
Freight engines.....	65 tons.
Switching engines.....	48 tons.

PASSENGER AND BAGGAGE CARS.

	1886.	1887.
Number of first-class passenger cars.....	508	538
Number of first-class composite cars	77	85
Number of dining cars	4	5
Number of second-class, and emigrant passenger cars.	148	142
Number of baggage, mail and express cars	203	209
Total number cars of all kinds in passenger equipment	940	979

EQUIPMENT—(Continued).

FREIGHT AND OTHER CARS.

	1886.		1887.	
	With 8 wheels.	With 4 wheels.	With 8 wheels.	With 4 wheels.
Number of box freight cars.....	20,901	832	22,359	718
Number of platform cars.....	3,325	15	3,237	15
Number of cattle cars.....	2,548	.....	2,426	.....
Number of oil tank cars.....	32	...	32	.....
Number of coal cars.....	2,738	1,438	2,722	1,311
Number of conductors cars.....	187	107	183	105
Number of tool and service cars.....	91	.....	92	.....
Number of derrick cars.....	21	.....	21	.....
Number of platform narrow gauge cars.	.....	45	.....	45
	29,843	2,437	31,072	2,194
Total number cars of all kinds in freight equipment.....	32,280		33,266	

FLOATING EQUIPMENT.

	1886.	1887.
Number of propellers and steam tugs.....	12	14
Number of lighters.....	2	2
Number of barges.....	31	43
Number of canal boats.....	5	2
Number of floats.....	7	17
Number of scows.....	2	2
Number of ferry boats.....	6	6
Total number boats of all kinds in floating equipment.....	65	86

DOINGS OF THE YEAR IN TRANSPORTATION.

MILEAGE OF TRAINS.

	1886.	1887.
Number of miles run by passenger trains	7,918,201	8,734,803
Number of miles run by freight trains	12,502,729	14,047,553
Number of miles run by switching and working trains	8,206,817	9,190,912

PASSENGERS CARRIED AND MILEAGE.

	1886.	1887.
Number of through passengers carried between New York, Buffalo and Bridges.....	168,188	190,157
Number of way passengers.....	14,493,930	16,275,296
Number of passengers (all classes) carried in cars	14,662,118	16,465,453
Number of miles traveled by passengers, or number of passengers carried one mile....	476,128,729	528,308,742

FREIGHT CARRIED AND MILEAGE.

	1886.	1887.
Through freight going north and west between New York and Buffalo and Bridges...tons,	389,390	436,651
Through freight going east and south between Buffalo and Bridges and New York...tons,	1,435,515	1,523,689
Total number tons of through freight ...	1,824,905	1,960,340
Way freight going north and west .....tons,	3,743,262	4,480,502
Way freight going east and south .....tons,	7,149,934	8,186,112
Total number tons of way freight	10,893,196	12,666,614
Total number of tons of through and way freight	12,718,101	14,626,954
Railroad company's freight	802,532	1,085,719
Total movement of freight, or number of tons carried one mile	2,414,266,463	2,704,732,176
Railroad company's freight	98,806,627	134,832,125

DESCRIPTION OF FREIGHT MOVED.

	1886.	1887.
Products of the forest.....tons,	1,050,021	1,236,847
Products of animals.....tons,	817,414	883,764
Vegetable food... ..tons,	2,697,452	2,850,318
Other agricultural products.....tons,	938,458	845,777
Manufactures .....tons,	1,793,572	2,105,350
Merchandise.....tons,	1,841,498	2,153,975
Other articles. ....tons,	3,579,686	4,550,923
Total number of tons	12,718,101	14,626,954

QUANTITY MOVED OF CERTAIN SPECIFIED ARTICLES INCLUDED IN FOREGOING DESCRIPTION.

	1886.	1887.
Flour .....tons,	789,203	870,412
Grain .....tons,	1,737,359	1,793,405
Live stock .....tons,	495,174	571,730
Fresh or pickled meats and provisions...tons,	273,810	361,953
Petroleum and other oils.....tons,	255,599	211,308
Lumber .....tons,	954,734	1,111,563
Pig and bar iron and steel, and iron and steel rails.....tons,	330,194	412,841
Iron and other ores .....tons,	218,234	267,929
Coal .....tons,	2,905,492	3,698,403

RATES OF SPEED OF TRAINS.

	1886.	1887.
	Miles per hour.	Miles per hour.
Average speed of ordinary passenger trains, including stops.	25	25
Average speed of express passenger trains, including stops.	32	35
Average speed of ordinary freight trains, including stops.	18 to 20	18 to 20
Average speed of fast freight trains, including stops.		

OPERATING EXPENSES.

1886.		1887.		
Total.	EXPENSES OF MAINTAINING THE ROAD AND REAL ESTATE.	ALLOTTED TO		Total.
		Passenger transportation.	Freight transportation.	
\$2,460,223 52	Repairs of road-bed and railway, other than cost of rails.	\$1,044,497 68	\$1,704,180 40	\$2,748,678 08
66,034 30	Cost of rails used in repairs.	99,768 95	162,780 92	262,549 87
325,671 34	Repairs of buildings	198,851 04	324,441 16	523,292 20
50,755 79	Repairs of fences and gates.	21,855 68	35,659 25	57,514 93
1,156,416 39	Taxes on real estate.	493,689 92	805,494 07	1,299,183 99
\$4,059,101 34	Total expenses of maintaining road and real estate.	\$1,858,663 27	\$3,032,555 80	\$4,891,219 07
EXPENSES OF REPAIRS OF EQUIPMENT.				
\$1,023,429 73	Repairs of engines and tenders.	\$444,224 45	\$724,787 26	\$1,169,011 71
475,005 19	Repairs of passenger and baggage cars.	583,715 23	.....	583,715 23
1,012,643 02	Repairs of freight cars . . . . .	.....	1,751,827 18	1,751,827 18
91,671 15	Repairs of tools and machinery in shops	50,917 77	83,076 35	133,994 12
298,413 09	Incidental expenses, including fuel, clerks, watchmen, etc., at shops.	131,162 94	214,002 67	345,165 61
\$2,901,162 18	Total expenses of repairs of equipment.	\$1,210,020 39	\$2,773,693 46	\$3,983,713 85

OPERATING EXPENSES—(Continued).

1886.	EXPENSES OF OPERATING THE ROAD.	1887.		
		ALLOTTED TO		Total.
		Passenger transportation.	Freight transportation.	
Total.				
\$79,115 24	Office expenses, stationery, and other expenses about offices.....	\$30,838 14	\$50,314 88	\$81,153 02
1,876,349 22	Agents and clerks.....	785,560 29	1,281,703 63	2,067,263 92
1,633,213 56	Labor in loading and unloading freight.....	.....	1,836,961 55	1,836,961 55
933,355 18	Porters, watchmen, flagmen and switchmen.....	397,862 67	649,144 35	1,047,007 02
142,648 94	Fuel and water station attendance.....	64,118 21	104,613 92	168,732 13
1,120,233 15	Conductors, baggagemen and brakemen.....	498,520 01	813,374 73	1,311,894 74
1,602,138 04	Enginemen and firemen.....	679,236 05	1,108,227 23	1,787,463 28
1,658,015 33	Fuel, cost and labor in preparing for use.....	636,794 39	1,038,980 30	1,675,774 69
233,133 29	Oil and other lubricants and waste.....	103,035 18	168,110 00	271,145 18
40,885 27	Loss and damage on goods and baggage.....	726 96	53,819 66	54,546 62
120,048 00	Damages for injuries to persons.....	40,396 88	65,910 70	106,307 58
11,707 91	Damages to property including damages by fire and cattle killed on road.....	10,136 46	16,538 42	26,674 88
200,005 31	General superintendence, or salaries of general officers.....	85,708 25	139,839 76	225,548 01
375,864 31	Mileage of cars of other companies (debit balance).....	9,024 50	426,817 14	435,841 64
83,390 66	Printing.....	39,434 02	64,339 72	103,773 74
31,954 66	Advertising.....	16,308 82	26,609 12	42,917 94
59,841 09	Legal expenses and counsel fees.....	22,051 08	35,978 08	58,029 16
52,985 27	Insurance.....	12,166 98	19,851 40	32,018 38
326,944 94	Rents.....	169,145 66	275,974 50	445,120 16
2,766 70	Contributions and subscriptions.....	1,237 93	2,019 80	3,257 73
36,223 61	Hauling freight cars in New York city.....	.....	23,039 74	23,039 74
773,294 06	Lighterage and cartage.....	.....	904,034 48	904,034 48
53,260 86	Water for stations and engines.....	24,658 79	40,232 75	64,891 54
27,161 84	Hudson River Bridges.....	40,535 39	66,136 70	106,672 09
12,988 19	State Railroad Commissioners.....	7,656 35	12,491 92	20,148 27
1,718 12	Eastern Railroad Association.....	698 79	1,140 13	1,838 92
66,913 58	Weehawken Ferry.....	194,395 08	.....	194,395 08
93,956 75	Sundries.....	158,550 76	258,688 03	417,238 84
\$11,650,113 08	Total expenses of operating the road....	\$4,028,797 64	\$9,484,892 69	\$13,513,690 33

TOTAL OPERATING EXPENSES.

1886.	SUMMARY.	1887.		
Total.		ALLOTTED TO		Total.
		Passenger transportation.	Freight transportation.	
\$4,059,101 34	Expenses of maintaining road and real estate.....	\$1,858,663 27	\$3,032,555 80	\$4,891,219 07
2,901,162 18	Expenses of repairs of equipment.....	1,210,020 39	2,773,693 46	3,983,713 85
11,650,113 08	Expenses of operating the road.....	4,028,797 64	9,484,892 69	13,513,690 33
\$18,610,376 60	Total operating expenses.....	\$7,097,481 30	\$15,291,141 95	\$22,388,623 25

Tons of Steel rails used in repairs..... 8,894
 Tons of Iron rails used in repairs..... 68
 Length of same in miles..... 51.43

GROSS EARNINGS AND CHARGES AGAINST EARNINGS.

GROSS EARNINGS.

	1886.	1887.
From passengers.....	\$8,786,123 67	\$10,510,472 07
From freight.....	18,476,532 49	21,143,098 55
Rents.....	1,217,563 58	1,613,646 95
Mail service.....	778,980 43	782,643 41
Telegraph.....	7,167 29	7,412 49
Interest.....	471,949 09	503,078 28
Use of road [N. Y., N. H. & H. R.]..	327,827 81	325,048 99
Miscellaneous.....	440,216 56	411,654 87
Totals	\$30,506,360 92	\$35,297,055 61

CHARGES AGAINST EARNINGS.

	1886.	1887.
For operating expenses.....	\$18,610,376 60	\$22,388,623 25
For interest.....	3,559,651 12	3,551,370 26
For dividends.....	3,577,132 00	3,577,132 00
State tax on capital stock.....	82,522 88	140,755 90
State tax on earnings.....	121,431 82	57,255 54
Rentals of leased lines.....	3,482,279 99	4,011,542 55
Totals.....	\$29,433,394 41	\$33,726,679 50
Resulting surplus.....	\$1,072,966 51	\$1,570,376 11

RENTALS OF LEASED LINES.

NEW YORK AND HARLEM R. R.

Twelve months' interest at 7 per cent on \$12,000,000 cons. mort. bonds.....	\$840,000 00	
Twelve months' interest at 6 per cent on \$5,000 sinking fund bonds.....	300 00	
Dividend of 8 per cent on 189,000 shares of stock (\$50 per share).....	756,000 00	
State tax on capital stock.....	18,900 00	
	<hr/>	\$1,615,200 00

SPUYTEN DUYVIL AND PORT MORRIS R. R.

Dividend of 8 per cent on 9,890 shares of stock.	\$79,120 00	
State tax on capital stock.....	1,978 00	
	<hr/>	81,098 00

NIAGARA BRIDGE AND CANANDAIGUA R. R.

Twelve months' interest at 6 per cent on \$1,000,000 stock.....	\$60,000 00	
State tax on capital stock.....	1,500 00	
	<hr/>	61,500 00

TROY AND GREENBUSH R. R.

Twelve months' interest at 7 per cent on \$275,000 capital stock.....	\$19,250 00	
State tax on capital stock.....	480 20	
	<hr/>	19,730 20
Carried forward.....		<hr/> \$1,777,528 20

Brought forward..... \$1,777,528 20

DUNKIRK, ALLEGHENY VAL. AND PITTS. R. R.

Twelve months' interest at 7 per cent on \$1,600,000 D. W. & P. R. R. bonds..	\$112,000 00	
Twelve months' interest at 7 per cent on \$1,300,000 Warren & V. R. R. bonds.	91,000 00	
Three per cent on 6,500 shares of stock.	19,500 00	
Organization expenses.....	500 00	
		223,000 00

WEST SHORE R. R.

Twelve months' interest at 4 per cent on \$50,000,000 bonds.....	\$2,000,000 00	
State tax on capital stock.....	14 35	
		2,000,014 35

NEW JERSEY JUNCTION R. R.

Two months' interest at 4 per cent on first mortgage bonds.....	\$1,650,000	11,000 00
Total.....	\$4,011,542 55	

BALANCE SHEET.

ASSETS.

	1886.	1887.
Cost of road and equipment	\$146,630,682 19	\$147,047,973 00
Hudson river bridges.	2,280,878 36	2,280,878 36
Dunkirk, Allegheny Valley & Pitts. R. R.	2,920,621 09	2,920,621 09
Geneva & Lyons R. R.	331,589 93	331,589 93
Genesee Falls R. R. ....	.....	21,211 36
Real estate	1,073,500 36	1,073,500 36
Advances on Harlem construction acct. .	26,058 09	37,517 09
Advances on West Shore const. acct.	39,284 75	128,745 31
Stock, Troy Union R. R.	15,000 00	15,000 00
Stock, Buffalo Crosstown R. R.	12,684 77	12,684 77
Stock, Merchants' Desp. Trans. Co.	1,971,275 00	1,971,275 00
Stock, Pittsburgh & Lake Erie R. R.	110,000 00	110,000 00
Stock, N. Y. Central & Niag. River R. R.	28,100 00	28,100 00
Stock and bonds, Syr. Gen. & Corning R. R.	237,510 00	235,510 00
Stock, Westinghouse Air Brake Co.	18,750 00	.....
Stock, Morris Run Coal Co.	900,000 00	900,000 00
Stock, West Shore R. R. (nominal value).	1,000 00	1,000 00
Bonds, Lamoille Val. Extn. R. R.	175,000 00	175,000 00
Fuel and supplies on hand	1,470,868 50	1,892,652 62
Cash on hand.	2,193,346 91	2,534,766 22
Station balances.	1,447,420 13	1,475,345 61
Connecting railroad and other balances. .	1,303,111 66	1,011,640 88
United States.	316,737 77	316,744 35
Equipment on Harlem line	404,394 22	404,394 22
Sundry open accounts	53,803 62	33,803 62
Totals	\$163,961,617 35	\$164,959,953 79

LIABILITIES.

	1886.	1887.
Capital stock	\$89,428,300 00	\$89,428,300 00
Funded debt	56,424,333 33	56,424,333 33
Current liabilities.	6,635,514 64	6,722,229 97
Income and earnings	11,473,469 38	12,385,090 49
Totals	\$163,961,617 35	\$164,959,953 79

INCOME ACCOUNT.

	1886.	1887.
Surplus end of previous year.....	\$10,508,332 39	\$11,473,469 38
Premium on bonds sold.....	131,612 50	.....
Stock, West Shore R. R. acquired in accordance with reorganization plan (nominal value).....	1,000 00	.....
Surplus year ending Sept. 30.....	1,072,966 51	1,570,376 11
LESS FOR—	\$11,713,911 40	\$13,043,845 49
Settlement of old internal revenue claim.	57,546 42	.....
Fourth avenue improvement taxes, 1879 and 1880.....	182,895 60	.....
Rent of leased lines accrued but not due at the end of fiscal year and not previ- ously charged.....	.....	658,755 00
Surplus September 30	\$11,473,469 38	\$12,385,090 49

ANALYSIS OF TRAFFIC, EARNINGS AND EXPENSES.

	1886.	1887.
Gross earnings.....	\$30,506,360 92	\$35,297,055 61
Operating expenses.....	18,610,376 60	22,388,623 25
Net earnings.....	<u>\$11,895,984 32</u>	<u>\$12,908,432 36</u>
	1886.	1887.
Earnings per passenger mile, on passengers... ..cts.	1.84	2.00
Expenses per passenger mile, on passengers.....cts.	1.22	1.34
Profit.....cts.	<u>0.62</u>	<u>0.66</u>
Earnings per ton mile, on freight.....cts.	0.76	0.78
Expenses per ton mile, on freight.....cts.	0.53	0.56
Profit.....cts.	<u>0.23</u>	<u>0.22</u>
Earnings per train mile, on passengers.....	\$1.10	\$1.20
Expenses per train mile, on passengers.....	0.73	0.81
Profit.....	<u>\$0.37</u>	<u>\$0.39</u>
Earnings per train mile, on freight.....	\$1.47	\$1.51
Expenses per train mile, on freight.....	1.02	1.09
Profit.....	<u>\$0.45</u>	<u>\$0.42</u>
Expenses in 1886 were 61.00 per cent of gross earnings.		
Expenses in 1887 are 63.43 per cent of gross earnings.		
Profit per share in 1886.....		\$5.20
Profit per share in 1887.....		<u>5.76</u>
	1886.	1887.
Average number tons freight hauled per train.....	193	193
do miles one ton freight hauled	189	185
do passengers hauled per train.....	60	60
do miles one passenger hauled.....	<u>32</u>	<u>32</u>

QUARTERLY STATEMENTS

MADE TO THE

RAILROAD COMMISSIONERS OF THE STATE OF NEW YORK.

STATEMENT OF EARNINGS, OPERATING EXPENSES, ETC., FOR THE QUARTER ENDING DECEMBER 31.

1885.	Per cent.		Per cent.	1886.	Increase.	Decrease.
\$6,876,601 51	.....	Gross earnings.....	.....	\$9,021,256 20	\$2,144,654 69	.....
4,135,208 63	.....	Operating expenses.....	.....	5,458,749 44	1,323,540 81	.....
.....	60.13	Per cent of expenses to earnings.....	60.51	.....	.....	.....
\$2,741,392 88	.....	Net earnings.....	.....	\$3,562,506 76	\$821,113 88	.....
1,467,000 00	.....	First charges.....	.....	1,957,200 00	490,200 00	.....
\$1,274,392 88	1.43	Profit.....	1.80	\$1,605,306 76	\$330,913 88	.....
894,283 00	1.00	Dividend.....	1.00	894,283 00	.....	.....
\$380,109 88	.....	Surplus.....	.....	\$711,023 76	\$330,913 88	.....

QUARTERLY STATEMENTS — (*Continued*).

GENERAL BALANCE SHEET, DECEMBER 31, 1886.

Assets.

Cost of road and equipment.....	\$146,630,383 79
Stock and bonds of other companies.....	3,467,320 77
Ownership in other lines, real estate, etc.....	6,607,589 74
Due by agents and others.....	2,747,573 02
Supplies on hand.....	1,542,660 74
Cash on hand.....	3,939,931 77
Harlem construction account.....	27,637 84
Equipment Harlem line.....	404,394 22
West Shore construction account.....	53,392 28
Taxes, etc., paid over proportion chargeable to three months	315,187 39
	<u>\$165,736,071 56</u>

Liabilities.

Capital stock	\$89,428,300 00
Funded debt.....	56,424,333 33
Bonds and mortgages on real estate.....	107,000 00
Past due bonds.....	13,355 00
Interest accrued.....	2,532,560 80
Interest unpaid.....	7,486 94
Dividend payable January 15, 1887.....	894,283 00
Dividends unpaid.. ..	68,925 19
Due for wages, supplies, etc.....	2,855,771 79
Due other roads, etc.....	1,618,902 39
Profit and loss (excess assets over liabilities).....	11,785,153 12
	<u>\$165,736,071 56</u>

QUARTERLY STATEMENTS — (Continued).

STATEMENT OF EARNINGS, OPERATING EXPENSES, ETC., FOR THE QUARTER ENDING MARCH 31.

1886.	Per cent.		Per cent.	1887.	Increase.	Decrease.
\$7,342,200 92	.....	Gross earnings.....	.....	\$8,089,351 23	\$747,150 31	.....
4,756,361 13	.....	Operating expenses.....	.....	5,508,895 13	752,534 00	.....
.....	64.78	Per cent of expenses to earnings.....	68.10	.....	.....	.....
\$2,585,839 79	.....	Net earnings.....	.....	\$2,580,456 10	.....	\$5,383 69
1,926,000 00	.....	First charges.....	.....	1,957,200 00	\$31,200 00	.....
\$659,839 79	0.73	Profit.....	0.69	\$623,256 10	.....	\$36,583 69
894,283 00	1.00	Dividend.....	1.00	894,283 00	.....	.....
\$234,443 21	.....	Deficit.....	.....	\$271,026 90	\$36,583 69	.....

FOR SIX MONTHS ENDING MARCH 31.

1886.	Per cent.		Per cent.	1887.	Increase.	Decrease.
\$14,218,802 43	.....	Gross earnings.....	.....	\$17,110,607 43	\$2,891,805 00	.....
8,891,569 76	.....	Operating expenses.....	.....	10,967,644 57	2,076,074 81	.....
.....	62.53	Per cent of expenses to earnings.....	64.10	.....	.....	.....
\$5,327,232 67	.....	Net earnings.....	.....	\$6,142,962 86	\$815,730 19	.....
3,393,000 00	.....	First charges.....	.....	3,914,400 00	521,400 00	.....
\$1,934,232 67	2.16	Profit.....	2.49	\$2,228,562 86	\$294,330 19	.....
1,788,566 00	2.00	Dividends.....	2.00	1,788,566 00	.....	.....
\$145,666 67	.....	Surplus.....	.....	\$439,996 86	\$294,330 19	.....

QUARTERLY STATEMENTS — (*Continued*).

GENERAL BALANCE SHEET, MARCH 31, 1887.

Assets.

Cost of road and equipment.....	\$146,773,381 89
Stock and bonds of other companies.....	3,448,570 77
Ownership in other lines, real estate, etc	6,607,589 74
Due by agents and others.....	2,787,009 57
Supplies on hand	1,880,505 58
Cash on hand.....	2,143,276 83
Harlem construction account.....	28,458 39
Equipment Harlem line.	404,394 22
West Shore construction account	55,654 00
Taxes, etc., paid over proportion chargeable to six months.....	121,795 98
	<hr/>
	\$164,250,636 97
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Liabilities.

Capital stock.....	\$89,428,300 00
Funded debt	56,424,333 33
Bonds and mortgages on real estate.....	107,000 00
Past due bonds.....	13,355 00
Interest accrued	1,379,925 81
Interest unpaid.....	7,181 94
Dividend payable April, 1887.....	894,283 00
Dividends unpaid.....	58,035 19
Due for wages, supplies, etc.....	2,459,989 12
Due other roads, etc.....	1,564,767 34
Profit and loss (excess assets over liabilities).....	11,913,466 24
	<hr/>
	\$164,250,636 97
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QUARTERLY STATEMENTS — (Continued).

STATEMENT OF EARNINGS, OPERATING EXPENSES, ETC., FOR THE QUARTER ENDING JUNE 30.

1886.	Per cent.		Per cent.	1887.	Increase.	Decrease.
\$7,570,411 19	.....	Gross earnings .....	.....	\$8,636,374 03	\$1,065,962 84	.....
4,841,131 36	.....	Operating expenses.....	.....	5,357,910 49	516,779 13	.....
.....	63.94	Per cent of expenses to earnings.....	62.04	.....	.....	.....
\$2,729,279 83	.....	Net earnings.....	.....	\$3,278,463 54	\$549,183 71	.....
1,926,000 00	.....	First charges.....	.....	1,957,200 00	31,200 00	.....
\$803,279 83	0.90	Profit	1.48	\$1,321,263 54	\$517,983 71	.....
894,283 00	1.00	Dividend.....	1.00	894,283 00	.....	.....
\$91,003 17	.....	Deficit..... Surplus	.....	\$426,980 54	\$517,983 71	.....

FOR NINE MONTHS ENDING JUNE 30.

1886.	Per cent.		Per cent.	1887.	Increase.	Decrease.
\$21,789,213 62	.....	Gross earnings .....	.....	\$25,746,981 46	\$3,957,767 84	.....
13,732,701 12	.....	Operating expenses.....	.....	16,325,555 06	2,592,853 94	.....
.....	63.00	Per cent of expenses to earnings.....	63.40	.....	.....	.....
\$8,056,512 50	.....	Net earnings. ....	.....	\$9,421,426 40	\$1,364,913 90	.....
5,319,000 00	.....	First charges .....	.....	5,871,600 00	552,600 00	.....
\$2,737,512 50	3.06	Profit	3.97	\$3,549,826 40	\$812,313 90	.....
2,682,849 00	3.00	Dividends	3.00	2,682,849 00	.....	.....
\$54,663 50	.....	Surplus .....	.....	\$666,977 40	\$812,313 90	.....

QUARTERLY STATEMENTS — (*Continued*).

GENERAL BALANCE SHEET, JUNE 30, 1887.

Assets.

Cost of road and equipment.....	\$146,805,118 00
Stock and bonds of other companies.....	3,448,570 77
Ownership in other lines, real estate, etc.....	6,628,629 91
Due by agents and others.....	2,854,877 54
Supplies on hand	1,916,478 95
Cash on hand.....	3,517,040 27
Harlem construction account.....	30,808 39
Equipment Harlem line.....	404,394 22
West Shore construction account	87,881 41
Taxes, etc., paid over proportion chargeable to nine months	154,212 47
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	\$165,848,011 93
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Liabilities.

Capital stock.....	\$89,428,300 00
Funded debt	56,424,333 33
Bonds and mortgages on real estate	107,000 00
Past due bonds	13,355 00
Interest accrued.....	2,532,560 78
Interest unpaid.....	7,181 94
Dividend payable July 15, 1887.	894,283 00
Dividends unpaid.....	57,988 69
Due for wages, supplies, etc.....	2,672,811 32
Due other roads, etc.....	1,369,751 09
Profit and loss (excess assets over liabilities).....	12,340,446 78
	<hr/>
	\$165,848,011 93
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QUARTERLY STATEMENTS — (Continued).

STATEMENT OF EARNINGS, OPERATING EXPENSES, ETC., FOR THE QUARTER ENDING SEPTEMBER 30.

1886.	Per cent.		Per cent.	1887.	Increase.	Decrease.
\$8,717,147 30	.....	Gross earnings.....	.....	\$9,550,074 15	\$832,926 85	.....
4,877,675 48	.....	Operating expenses.....	.....	6,063,068 19	1,185,392 71	.....
.....	55.95	Per cent of expenses to earnings	63.48	.....	.....	.....
\$3,839,471 82	.....	Net earnings.....	.....	\$3,487,005 96	.....	\$352,465 86
1,926,885 81	.....	First charges .....	.....	1,889,324 25	.....	37,561 56
\$1,912,586 01	2.14	Profit.....	1.79	\$1,597,681 71	.....	\$314,904 30
894,283 00	1.00	Dividend	1.00	894,283 00	.....	.....
\$1,018,303 01	.....	Surplus .....	.....	\$703,398 71	.....	\$314,904 30

FOR THE YEAR ENDING SEPTEMBER 30.

1886.	Per cent.		Per cent.	1887.	Increase.	Decrease.
\$30,506,360 92	.....	Gross earnings.....	.....	\$35,297,055 61	\$4,790,694 69	.....
18,610,376 60	.....	Operating expenses.....	.....	22,388,623 25	3,778,246 65	.....
.....	61	Per cent of expenses to earnings	63.43	.....	.....	.....
\$11,895,984 32	.....	Net earnings.....	.....	\$12,908,432 36	\$1,012,448 04	.....
7,245,885 81	.....	First charges .....	.....	7,760,924 25	515,038 44	.....
\$4,650,098 51	5.20	Profit	5.76	\$5,147,508 11	\$497,409 60	.....
3,577,132 00	4.00	Dividends	4.00	3,577,132 00	.....	.....
\$1,072,966 51	.....	Surplus .....	.....	\$1,570,376 11	\$497,409 60	.....

QUARTERLY STATEMENTS — (*Continued*).

GENERAL BALANCE SHEET, SEPTEMBER 30, 1887.

Assets.

Cost of road and equipment.. . . .	\$147,047,973 00
Stock and bonds of other companies.....	3,448,570 77
Ownership in other lines, real estate, etc.....	6,628,801 10
Due by agents and others.....	2,836,533 46
Supplies on hand.....	1,892,652 62
Cash on hand.....	2,534,766 22
Harlem construction account	37,517 09
Equipment Harlem line.....	404,394 22
West Shore construction account.....	128,745 31
	<hr/>
	\$164,959,953 79
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Liabilities.

Capital stock.....	\$89,428,300 00
Funded debt.....	56,424,333 33
Bonds and mortgages on real estate.....	107,000 00
Past due bonds.....	9,355 00
Accrued interest and rentals.....	2,049,680 93
Uncollected interest.....	8,069 44
Uncollected dividends.....	31,129 25
Dividend payable October 15, 1887.....	894,283 00
Due for wages, supplies, etc.....	2,298,115 59
Due other roads, etc.....	1,324,596 76
Profit and loss (excess assets over liabilities).....	12,385,090 49
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	\$164,959,953 79
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MONTHLY GROSS EARNINGS.

	1884-5.	1885-6.	1886-7.
October	\$2,354,962 14	\$2,245,486 46	\$3,190,360 72
November ...	2,332,511 23	2,320,931 12	2,885,832 44
December ...	2,122,696 19	2,310,183 93	2,945,063 04
January	2,091,422 71	2,295,095 18	2,714,709 68
February	1,633,548 42	2,287,839 68	2,454,831 43
March	2,237,251 26	2,759,266 06	2,919,810 12
April	1,816,323 67	2,363,543 67	2,901,740 27
May	1,814,395 59	2,542,622 37	2,887,019 91
June	1,972,914 80	2,664,245 15	2,847,613 85
July	1,665,553 87	2,677,625 87	2,779,198 29
August	1,950,194 04	2,980,973 55	3,332,320 74
September ...	2,437,667 52	3,058,547 88	3,438,555 12
Totals...	\$24,429,441 44	\$30,506,360 92	\$35,297,055 61

West Shore railroad earnings included from and after January 1, 1886.

ACCIDENTS.

CAUSE OF ACCIDENTS.	PASSENGERS.		EMPLOYES.		OTHERS.		TOTALS.	
	Killed.	Injured	Killed.	Injured	Killed.	Injured	Killed.	Injured
Fell from cars, or engines, or platforms.....	1	4	10	32	2	10	13	46
Jumping on or off trains or cars in motion, or passing between cars.....	2	5	6	17	13	38	21	60
Walking, lying, sitting or being on the track.....	....	....	23	16	73	39	96	55
Coupling, switching or examining cars, etc.....	....	....	5	153	1	3	6	156
Collisions or trains thrown from track.....	....	1	1	14	1	4	2	19
Striking bridges, switches, tunnels, etc.....	....	1	5	6	4	5	9	12
Crossing tracks in front of trains, engines or cars.....	....	....	3	2	31	23	34	25
Found dead on track and cars.....	....	....	4	....	32	....	36	....
Passengers putting arms out of windows and stones thrown in car windows.....	....	7	....	....	....	....	....	7
Other causes.....	....	1	4	72	....	6	4	79
Totals.....	3	19	61	312	157	128	221	459

STATEMENT OF OPERATIONS

FOR EIGHTEEN YEARS, FROM 1870 TO 1887, INCLUSIVE.

INCLUDING HARLEM DIVISION AFTER 1873, AND WEST
SHORE DIVISION AFTER 1885.

*STOCK, DEBT, COST OF ROAD, ETC.

YEAR Ending Sept. 30.	Capital stock.	Funded debt.	Cost of road and equipment.	Number of stock- holders.
1870.....	\$89,428,330 00	\$13,681,807 31	\$59,765,684 06	.....
1871.....	89,428,330 00	15,231,718 93	60,413,656 86	.....
1872.....	89,428,300 00	16,496,020 00	63,299,924 37	.....
1873.....	89,428,300 00	27,725,533 33	78,014,954 65	.....
1874.....	89,428,300 00	38,484,742 62	92,506,503 97	.....
1875.....	89,428,300 00	40,003,667 62	96,355,774 50	4,496
1876.....	89,428,300 00	39,844,733 33	97,822,811 05	4,104
1877.....	89,428,300 00	39,801,233 33	99,142,408 71	4,240
1878.....	89,428,300 00	39,801,233 33	99,894,095 43	4,107
1879.....	89,428,300 00	39,801,133 33	100,773,416 74	4,194
1880.....	89,428,300 00	41,473,033 33	105,007,053 69	4,550
1881.....	89,428,300 00	43,473,033 33	110,090,216 90	5,674
1882.....	89,428,300 00	48,473,033 33	112,756,935 54	7,536
1883.....	89,428,300 00	49,997,233 33	114,731,917 59	9,265
1884.....	89,428,300 00	56,497,233 33	114,801,238 86	11,240
1885.....	89,428,300 00	56,424,333 33	†146,074,835 80	11,014
1886.....	89,428,300 00	56,424,333 33	146,630,682 19	9,979
1887.....	89,428,300 00	56,424,333 33	147,047,973 00	9,561

* Harlem and West Shore Divisions not included in this table.

† Consolidation certificates representing cost of road to this company included.

MILES OF TRACK OPERATED AND GROSS EARNINGS.

YEAR Ending September 30.	Miles of track operated.	Passenger earnings.	Freight earnings.	Other sources.	Total gross earnings.
1870.....	1,827.74	\$6,738,592 01	\$14,489,216 52	\$1,135,511 14	\$22,363,319 67
1871.....	1,865.52	6,198,827 87	14,470,402 06	1,099,785 67	21,769,015 60
1872.....	1,925.93	6,662,006 82	16,259,646 79	2,659,022 26	25,580,675 87
1873.....	2,014.79	6,999,456 01	19,616,017 90	2,511,377 26	29,126,851 17
1874.....	2,359.39	7,497,356 54	20,348,725 23	3,804,304 95	31,650,386 72
1875.....	2,382.39	7,276,847 54	17,899,701 50	3,850,668 99	29,027,218 03
1876.....	2,432.99	6,762,966 88	17,593,264 78	3,690,356 79	28,046,588 45
1877.....	2,471.99	6,576,816 33	16,424,316 67	3,577,952 90	26,579,085 90
1878.....	2,484.99	6,022,955 65	19,045,829 71	3,841,769 82	28,910,555 18
1879.....	2,511.49	5,953,101 94	18,270,250 38	4,173,231 28	28,396,583 60
1880.....	2,520.77	6,611,159 51	22,199,965 94	4,364,787 78	33,175,913 23
1881.....	2,622.23	6,958,038 32	20,736,749 54	4,653,608 92	32,348,396 78
1882.....	2,657.51	7,816,519 35	17,672,251 86	5,140,010 17	30,628,781 38
1883.....	2,684.88	8,526,843 03	20,142,433 10	5,101,445 69	33,770,721 82
1884.....	2,702.90	7,533,213 49	16,434,983 06	4,180,472 55	28,148,669 10
1885.....	2,720.45	6,219,639 22	14,702,538 23	3,507,263 99	24,429,441 44
1886.....	3,688.25	8,786,123 67	18,476,532 49	3,243,704 76	30,506,360 92
1887.....	3,722.98	10,510,472 07	21,143,098 55	3,643,484 99	35,297,055 61

CHARGES AGAINST EARNINGS, PROFIT AND DIVIDENDS PAID.

YEAR Ending Sep- tember 30.	Operating expenses.	Fixed charges.	Profit.	Dividends paid.
1870.....	\$14,068,079 31	\$1,433,999 07	\$6,861,241 29	*\$6,861,241 29
1871.....	13,578,572 61	904,239 64	7,286,203 35	7,258,741 70
1872.....	16,446,436 32	1,162,368 29	7,971,871 26	7,244,831 78
1873.....	17,641,987 61	1,961,806 23	9,523,057 33	7,136,790 08
1874.....	18,388,297 56	3,548,734 18	9,713,354 98	7,136,884 60
1875.....	17,262,107 64	4,425,914 72	7,339,195 67	†8,920,849 96
1876.....	16,124,172 34	4,709,340 39	7,213,075 72	7,139,528 00
1877.....	14,946,161 87	4,689,576 78	6,943,347 25	7,140,659 48
1878.....	16,135,977 33	4,736,132 05	8,038,445 80	7,139,528 00
1879.....	16,123,072 83	4,679,024 81	7,594,485 96	7,139,528 00
1880.....	17,849,894 38	4,756,799 34	10,569,219 51	7,141,512 95
1881.....	19,464,786 54	4,990,783 13	7,892,827 11	7,138,343 51
1882.....	19,395,974 36	5,488,903 25	5,743,903 77	7,145,512 62
1883.....	20,750,594 03	5,692,971 91	7,327,155 88	7,148,131 88
1884.....	17,849,313 15	5,630,595 66	4,668,760 29	7,159,643 72
1885.....	16,319,372 25	5,933,726 59	2,176,342 60	†4,471,415 00
1886.....	18,610,376 60	7,245,885 81	4,650,098 51	3,577,132 00
1887.....	22,388,623 25	7,760,924 25	5,147,508 11	3,577,132 00

* First year of consolidation, New York Central paid at rate of four per centum. Hudson River paid at rate of eight per centum.

† In 1875, Dividends were changed from Semi-Annually to Quarterly, making ten per centum paid in that fiscal year.

‡ In 1885 the dividends aggregated five per cent. Three and one-half per cent was charged against the earnings of the year, and the balance to income account. This change was made necessary by the decision to pay dividends based upon the earnings of each quarter.

NET EARNINGS, PROFIT PER SHARE AND EXPENSES PER CENT.

YEAR Ending September 30.	Expenses. Per cent.	Profit per share of stock.	Net earnings.
1870.....	62.91	\$7.67	\$8,295,240 36
1871.....	62.37	8.14	8,190,442 99
1872.....	64.29	8.91	9,134,239 55
1873.....	60.57	10.64	11,484,863 56
1874.....	58.09	10.86	13,262,089 16
1875.....	59.46	8.20	11,765,110 39
1876.....	57.48	8.06	11,922,416 11
1877.....	56.23	7.76	11,632,924 03
1878.....	55.81	8.98	12,774,577 85
1879.....	56.94	8.49	12,273,510 77
1880.....	53.80	11.82	15,326,018 85
1881.....	60.17	8.82	12,883,610 24
1882.....	63.32	6.42	11,232,807 02
1883.....	61.44	8.19	13,020,127 79
1884.....	63.41	5.22	10,299,355 95
1885.....	66.80	2.43	8,110,069 19
1886.....	61.00	5.20	11,895,984 32
1887.....	63.43	5.76	12,908,432 36

TRAIN MILEAGE.

YEAR Ending Sept. 30.	Passenger train mileage.	Freight train mileage.	Switch and work train mileage.	Total train mileage.
1870.....	4,024,178	7,405,699	2,468,566	13,898,443
1871.....	3,645,690	6,986,107	2,328,702	12,960,499
1872.....	4,076,800	7,911,257	2,629,494	14,617,551
1873.....	4,311,884	9,666,344	3,278,133	17,256,361
1874.....	4,435,221	9,981,040	4,220,442	18,636,703
1875.....	4,563,688	8,457,816	4,177,374	17,198,878
1876.....	4,743,485	9,278,266	4,224,856	18,246,607
1877.....	4,594,540	9,774,038	4,154,569	18,523,147
1878.....	4,888,562	11,109,497	4,401,501	20,399,560
1879.....	4,842,148	12,019,361	5,079,248	21,940,757
1880.....	5,086,311	11,567,707	5,568,759	22,222,777
1881.....	5,135,328	12,160,213	6,978,857	24,274,398
1882.....	5,448,929	10,912,064	7,546,891	23,907,884
1883.....	5,801,461	11,038,556	7,836,190	24,676,207
1884.....	6,425,258	10,027,577	7,389,214	23,842,049
1885.....	6,215,121	11,364,362	7,339,729	24,819,212
1886.....	7,918,201	12,502,729	8,206,817	28,627,747
1887.....	8,734,803	14,047,553	9,190,912	31,973,268

PASSENGERS CARRIED AND PASSENGER MILEAGE.

YEAR Ending Sept. 30.	Number through passengers.	Number of way passengers.	Total number of passengers.	Miles one pas- senger carried.
1870.....	112,720	6,932,226	7,044,946	321,365,953
1871.....	102,814	6,751,420	6,854,234	288,678,896
1872.....	104,223	7,034,556	7,138,779	319,150,860
1873.....	121,687	7,509,054	7,630,741	339,122,621
1874.....	99,657	9,778,695	9,878,352	350,781,541
1875.....	105,190	9,317,439	9,422,629	338,934,360
1876.....	132,647	9,148,843	9,281,490	353,136,145
1877.....	103,048	8,816,390	8,919,438	316,847,325
1878.....	94,211	8,833,354	8,927,565	300,302,140
1879.....	94,912	8,035,631	8,130,543	290,953,253
1880.....	116,306	8,154,551	8,270,857	330,802,223
1881.....	164,561	8,735,688	8,900,249	373,768,980
1882.....	207,496	10,101,483	10,308,979	432,243,282
1883.....	168,584	10,578,341	10,746,925	429,385,561
1884.....	136,736	10,921,203	11,057,939	387,829,886
1885.....	142,034	12,605,767	12,747,801	438,397,774
1886.....	168,188	14,493,930	14,662,118	476,128,729
1887.....	190,157	16,275,296	16,465,453	528,308,742

FREIGHT CARRIED AND FREIGHT MILEAGE.

YEAR Ending Sept. 30.	Through freight going north and west. Tons.	Through freight going east and south. Tons.	Total through freight. Tons.	Way freight going north and west. Tons.	Way freight going east and south. Tons.	Total way freight. Tons.	Total freight moved. Tons.	Miles one ton hailed.
1870	203,215	589,858	793,073	1,437,753	1,891,174	3,328,927	4,122,000	769,087,777
1871	223,430	648,537	871,967	1,580,781	2,079,308	3,660,089	4,532,056	888,327,865
1872	216,515	628,650	845,165	1,532,708	2,016,092	3,548,800	4,393,965	1,020,908,885
1873	242,254	890,383	1,132,637	1,898,053	2,492,034	4,390,087	5,522,724	1,246,650,063
1874	250,173	1,166,993	1,417,166	2,032,823	2,664,689	4,697,512	6,114,678	1,391,560,707
1875	300,260	1,074,649	1,374,909	2,006,854	2,620,191	4,627,045	6,001,954	1,404,008,029
1876	329,586	1,338,341	1,667,927	2,236,666	2,899,087	5,135,753	6,803,680	1,674,447,055
1877	352,820	1,318,648	1,671,468	2,033,078	2,646,810	4,679,888	6,351,356	1,619,948,685
1878	248,402	1,883,249	2,131,651	2,285,918	3,277,844	5,563,762	7,695,413	2,042,755,132
1879	279,757	2,100,163	2,379,920	2,734,647	3,901,186	6,635,833	9,015,753	2,295,827,387
1880	357,473	2,077,626	2,435,099	3,394,941	4,702,998	8,097,939	10,533,038	2,525,139,145
1881	436,497	2,056,588	2,493,085	3,613,424	5,484,870	9,098,294	11,591,379	2,646,814,098
1882	582,800	1,523,907	2,106,707	3,926,646	5,297,040	9,223,686	11,330,393	2,394,799,310
1883	361,161	1,452,159	1,813,320	3,539,355	5,539,765	9,079,120	10,892,440	2,200,896,780
1884	312,078	1,182,988	1,495,066	3,351,804	5,365,548	8,717,352	10,212,418	1,970,087,115
1885	299,210	1,416,687	1,715,897	3,172,274	5,914,786	9,087,060	10,802,957	2,137,824,205
1886	389,390	1,435,515	1,824,905	3,743,262	7,149,934	10,893,196	12,718,101	2,414,266,463
1887	436,651	1,523,689	1,960,340	4,480,502	8,186,112	12,666,614	14,626,954	2,704,732,176

PASSENGER EARNINGS, EXPENSES AND PROFIT PER PASSENGER MILE
AND PER TRAIN MILE, AND AVERAGE TRAIN-LOAD AND NUMBER OF
MILES EACH PASSENGER CARRIED.

YEAR Ending Sept. 30.	Earnings per passenger mile on passeng's.	Expenses per passenger mile on passeng's.	Profit per passenger mile on passeng's.	Earnings per train mile on passen- gers.	Expenses per train mile on passen- gers.	Profit per train mile on passen- gers.	Average No. of passen- gers in train- load.	Average No. of miles each passen- ger car- ried.
1870....	cts.2.09	cts.1.59	cts.0.50	\$1.67	\$1.27	\$0.40	79	45
1871....	2.14	1.63	0.51	1.70	1.29	0.41	79	42
1872....	2.08	1.54	0.54	1.63	1.20	0.43	78	44
1873....	2.06	1.42	0.64	1.62	1.12	0.50	78	44
1874....	2.13	1.33	0.80	1.69	1.05	0.64	79	35
1875....	2.14	1.36	0.78	1.59	1.01	0.58	74	36
1876....	1.91	1.19	0.72	1.42	0.88	0.54	74	38
1877....	2.07	1.14	0.93	1.43	0.78	0.65	69	35
1878....	2.00	1.27	0.73	1.23	0.78	0.45	61	33
1879....	2.05	1.20	0.85	1.23	0.72	0.51	60	35
1880....	1.99	1.26	0.73	1.30	0.82	0.48	65	39
1881....	1.86	1.22	0.64	1.35	0.88	0.47	72	41
1882....	1.80	1.15	0.65	1.43	0.92	0.51	79	42
1883....	1.98	1.30	0.68	1.47	0.96	0.51	74	40
1884....	1.94	1.42	0.52	1.17	0.86	0.31	60	35
1885....	1.41	1.08	0.33	1.00	0.76	0.24	70	34
1886....	1.84	1.22	0.62	1.10	0.73	0.37	60	32
1887....	2.00	1.34	0.66	1.20	0.81	0.39	60	32

FREIGHT EARNINGS, EXPENSES AND PROFIT PER TON MILE, AND PER
TRAIN MILE, AND AVERAGE TRAIN-LOAD AND HAUL.

YEAR Ending Sept. 30.	Earnings per ton mile on freight.	Expenses per ton mile on freight.	Profit per ton mile on freight.	Earnings per train mile on freight.	Expenses per train mile on freight.	Profit per train mile on freight.	Average number tons of freight in train- load.	Average No. of miles each ton of freight carried.
1870....	cts.1.88	cts.1.15	cts.0.73	\$1.95	\$1.19	\$0.76	103	186
1871....	1.62	1.01	0.61	2.07	1.28	0.79	127	196
1872....	1.59	1.12	0.47	2.05	1.45	0.60	129	232
1873....	1.57	1.02	0.55	2.02	1.32	0.70	129	225
1874....	1.46	0.98	0.48	2.03	1.37	0.66	139	227
1875....	1.27	0.90	0.37	2.11	1.49	0.62	166	234
1876....	1.05	0.71	0.34	1.89	1.28	0.61	180	246
1877....	1.01	0.69	0.32	1.68	1.15	0.53	166	255
1878....	0.93	0.59	0.34	1.71	1.10	0.61	183	265
1879....	0.78	0.54	0.24	1.52	1.05	0.47	191	254
1880....	0.87	0.54	0.33	1.92	1.18	0.74	218	238
1881....	0.78	0.56	0.22	1.70	1.23	0.47	217	228
1882....	0.73	0.60	0.13	1.62	1.31	0.31	219	211
1883....	0.91	0.68	0.23	1.82	1.37	0.45	199	202
1884....	0.83	0.62	0.21	1.64	1.23	0.41	196	193
1885....	0.68	0.54	0.14	1.29	1.01	0.28	188	198
1886....	0.76	0.53	0.23	1.47	1.02	0.45	193	189
1887....	0.78	0.56	0.22	1.51	1.09	0.42	193	185

EQUIPMENT.

YEAR Ending Sept. 30.	Number engines and dummies.	Number first-class passenger cars.	Number composite cars.	Number dining cars.	Number second-class and emi- grant cars.	Number bag- gage, mail and express cars.	Total num- ber cars, all kinds, in passenger equipment.	Number freight cars.	Number propellers, boats and floats.	Number of ferry boats.
1870.....	408	328	10	.....	114	125	577	9,026	.....	.....
1871.....	432	330	12	.....	115	120	577	8,849	.....	.....
1872.....	455	317	12	.....	70	150	549	10,983	.....	.....
1873.....	519	347	13	.....	70	168	598	13,745	.....	.....
1874.....	572	432	13	.....	76	208	729	14,736	.....	.....
1875.....	566	423	13	.....	81	213	730	14,597	.....	.....
1876.....	565	412	14	.....	83	205	714	15,310	.....	.....
1877.....	610	412	16	.....	80	199	707	15,661	.....	.....
1878.....	565	377	16	.....	89	201	683	15,964	.....	.....
1879.....	602	360	16	.....	95	155	626	16,486	.....	.....
1880.....	639	334	33	.....	93	140	600	19,395	.....	.....
1881.....	646	334	28	.....	92	134	588	22,465	52	.....
1882.....	632	332	35	.....	97	132	596	24,565	52	.....
1883.....	655	335	65	2	97	137	636	25,511	52	.....
1884.....	657	333	63	2	97	134	629	24,930	57	.....
1885.....	657	332	63	3	97	134	629	24,744	57	.....
1886.....	853	508	77	4	148	203	940	32,280	59	6
1887.....	856	538	85	5	142	209	979	33,266	80	6

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

This company was organized by the consolidation on November 1, 1869, of the New York Central Railroad Company and the Hudson River Railroad Company.

THE NEW YORK CENTRAL RAILROAD COMPANY.

This company was organized under a special law passed April 2, 1853, authorizing the consolidation of the railroads between Albany and Buffalo as follows :

THE ALBANY AND SCHENECTADY.
THE SCHENECTADY AND TROY.
THE UTICA AND SCHENECTADY.
THE MOHAWK VALLEY.
THE SYRACUSE AND UTICA.
THE SYRACUSE AND UTICA DIRECT.
THE ROCHESTER AND SYRACUSE.
THE BUFFALO AND ROCHESTER.
THE ROCHESTER, LOCKPORT AND NIAGARA FALLS.
THE BUFFALO AND LOCKPORT.

Articles of agreement taking effect as of May 1, 1853, were filed May 17, 1853 ; the first board of directors elected July 6, and the whole line delivered to the new company August 1, 1853.

The organization of the consolidated roads, as mentioned above, forming the NEW YORK CENTRAL RAILROAD, was as follows :

THE ALBANY AND SCHENECTADY,

Chartered in 1826 as the Mohawk and Hudson, was opened September 12, 1831, and was the first railroad built in the State of New York. In 1847 the name was changed to the ALBANY AND SCHENECTADY.

THE SCHENECTADY AND TROY

Was chartered in 1836 and opened in 1842.

THE UTICA AND SCHENECTADY

Was chartered in 1833 and opened August 1, 1836.

THE MOHAWK VALLEY

Filed articles January 21, 1851, and December 28, 1852. The company was merged in the NEW YORK CENTRAL RAILROAD COMPANY under the act of 1853.

THE SYRACUSE AND UTICA

Was chartered in 1836, and opened July 3, 1839.

THE SYRACUSE AND UTICA, DIRECT,

Was organized under the general law and filed articles January 26, 1853. It was merged in the NEW YORK CENTRAL RAILROAD COMPANY under the act of 1853.

THE ROCHESTER AND SYRACUSE

Was a consolidation (August 1, 1850) of the AUBURN AND ROCHESTER and the AUBURN AND SYRACUSE. The AUBURN AND ROCHESTER, chartered in 1836, was opened in August, 1841, and the AUBURN AND SYRACUSE, chartered in 1834, was opened in June, 1838. The Direct Line was opened in 1853.

THE BUFFALO AND ROCHESTER

Was a consolidation (December 7, 1850) of the ATTICA AND BUFFALO and the TONAWANDA. In 1852 this company opened a direct road from Buffalo to Batavia, keeping that part of the Attica and Buffalo line between Attica and Batavia as a branch. The ATTICA AND BUFFALO was chartered in 1836 and opened in 1842, and the TONAWANDA, chartered in 1832, was opened in 1842.

THE ROCHESTER, LOCKPORT AND NIAGARA FALLS

Was originally the LOCKPORT AND NIAGARA FALLS, chartered in 1834 and opened in 1838. In December, 1850, the ROCHESTER, LOCKPORT AND NIAGARA FALLS RAILROAD COMPANY was organized and rebuilt the road.

THE BUFFALO AND LOCKPORT

Filed articles April 27, 1852, and was in progress at the date of consolidation. The road was opened in 1854.

The following roads were leased and subsequently merged in the consolidation, viz.:

THE ROCHESTER AND LAKE ONTARIO, in 1855.

THE BUFFALO AND NIAGARA FALLS, in 1855.

THE LEWISTON, in 1855.

THE SARATOGA AND HUDSON RIVER, in 1867.

The capital stock of the consolidated company was issued at par in exchange for that of the lessor company's, respectively, under authority of acts of the Legislature.

THE SARATOGA AND HUDSON RIVER ROAD

Was leased on November 2, 1881, to the NEW YORK, WEST SHORE AND BUFFALO RAILROAD COMPANY for 475 years, the rental for the entire period having been commuted for \$400,000.

THE NIAGARA BRIDGE AND CANANDAIGUA RAILROAD,

Originally the CANANDAIGUA AND NIAGARA FALLS, filed articles March 1, 1851, was opened April 1, 1854, and leased to the NEW YORK CENTRAL, September 1, 1858, at six per cent on \$1,000,000 stock.

THE HUDSON RIVER RAILROAD COMPANY.

This company was chartered May 12, 1846, and road opened through its entire length from New York to East Albany, October 3, 1851.

Previous to the consolidation of the HUDSON RIVER RAILROAD with the NEW YORK CENTRAL RAILROAD, it had leased the TROY AND GREENBUSH ROAD, running from Troy to Greenbush, and which road was chartered in January, 1845, and leased to the HUDSON RIVER ROAD June 1, 1851, for seven per cent on \$275,000 capital stock. The lease runs during the time of the charter or any extension thereof. The lease was assumed by the NEW YORK CENTRAL AND HUDSON RIVER RAILROAD on consolidation.

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

This company has added to it the following lines, viz.:

THE NEW YORK AND HARLEM ROAD

Chartered April 25, 1831, and corporate existence extended December 28, 1874, four hundred years, leased its steam portion running from Forty-second street, New York city, to Chatham (lease dated April 1, 1873, and expires April 1, 2274). The annual rent paid being

interest on its funded debt, and eight per cent on its capital stock. This lease covers the NEW YORK AND MAHOPAC ROAD, chartered March 7, 1871, and lease dated June 17, 1872, from Golden's Bridge to Lake Mahopac, seven miles, the rent being nominal, as the whole of its capital was owned by the HARLEM COMPANY and transferred under the lease. Lease expires December 31, 1971.

THE SPUYTEN DUYVIL AND PORT MORRIS RAILROAD,

Connecting the HARLEM to the HUDSON RIVER at Spuyten Duyvil, a distance of six miles, chartered April 24, 1867, lease dated November 1, 1871, and expires December 31, 1970. Annual rent, eight per cent on cost of \$989,000.

THE DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH RAILROAD,

Lease dated January 3, 1873, expires January 3, 2273. Annual rent is interest on \$2,900,000 bonds, at seven per cent, and three per cent on 6,500 shares of stock.

THE SYRACUSE JUNCTION RAILROAD

Was built by the NEW YORK CENTRAL AND HUDSON RIVER RAILROAD to take the two freight tracks of its four-track system around the city of Syracuse. It was leased to the NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY April 10, 1875, as a legal formality, and subsequently absorbed under authority of law.

THE JUNCTION (BUFFALO) RAILROAD

Was built by the NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY to connect its main lines between East Buffalo and North Buffalo. It was leased April 10, 1875, and absorbed by the NEW YORK CENTRAL AND HUDSON RIVER RAILROAD the same as the SYRACUSE JUNCTION RAILROAD.

THE GENEVA AND LYONS RAILROAD

Was built by the NEW YORK CENTRAL AND HUDSON RIVER RAILROAD to connect Geneva on the Auburn branch with Lyons on the main line, a distance of fourteen miles. It will in time be leased and absorbed by the NEW YORK CENTRAL AND HUDSON RIVER RAILROAD.

THE TWO HUDSON RIVER BRIDGES

Crossing the Hudson river between East Albany and Albany are owned nominally by a separate organization called the "HUDSON RIVER BRIDGE COMPANY." This ownership is vested in the NEW

YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY three-fourths, and the BOSTON AND ALBANY RAILROAD one-fourth. Except for foot passengers they are used exclusively for railroad purposes. Each company pays proportionately for expenses of maintenance and operating.

THE TROY UNION RAILROAD COMPANY

Is a line used jointly by lines terminating at the city of Troy, and runs into a Union Passenger Depot. The line was chartered in 1851, and originally owned by the city of Troy, but was disposed of to the railroad companies — one-half to the NEW YORK CENTRAL AND HUDSON RIVER RAILROAD, one-fourth to the TROY AND BOSTON RAILROAD, and one-fourth to the RENSSELAER AND SARATOGA RAILROAD. Each company pays its proportion of maintenance and operating, and runs over it with its own trains.

THE WEST SHORE RAILROAD COMPANY

Was organized in conformity with the provisions of an act of the Legislature of the State of New York, entitled "An act to facilitate the reorganization of railroads sold under mortgage, and providing for the formation of new companies in such cases," passed May 11, 1874, being chapter 430 of the By-laws of 1874, and any acts amendatory thereof or supplemental thereto.

Under judgment of foreclosure against the NEW YORK, WEST SHORE and BUFFALO RAILWAY COMPANY, the property and franchises of said company were sold at public sale on the 24th day of November, 1885, and on the 5th day of December, 1885, were duly conveyed to the purchasers, J. Pierpont Morgan, Chauncey M. Depew and Ashbel Green, joint tenants.

On the 5th day of December, 1885, said purchasers organized the WEST SHORE RAILROAD COMPANY, and on the same day conveyed certain portions of the property and franchises so acquired to the WEST SHORE RAILROAD COMPANY.

Under date of December 5, 1885, the railroad property of the WEST SHORE RAILROAD COMPANY was leased to the NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY for four hundred and seventy-five years from January 1, 1886, with the privilege of further term of five hundred years, at an annual rental of the full amount of interest at four per cent per annum, as it matures upon outstanding bonds, secured by a first mortgage not exceeding \$50,000,000 of principal.

The lease of the WEST SHORE RAILROAD to the NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY was ratified by the Legislature of the State of New Jersey.

NEW JERSEY JUNCTION RAILROAD

Was organized February 27, 1886, under the Laws of the State of New Jersey.

It has completed a double track railroad connecting the WEST SHORE RAILROAD with the trunk lines terminating at and near Jersey City, extending from Weehawken to a Junction with the PENNSYLVANIA RAILROAD at Jersey City — distance, 4.35 miles — and a branch to a junction with same road near Harsimus Cove—0.34.

Railroad and property leased, with the consent of the Legislature of the State of New Jersey, to NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY for one hundred years from July 1, 1886, with a privilege of a further term of one hundred years, at an annual rental of the full amount of interest at four per cent per annum, as it matures on its outstanding bonds.

The road was opened for through business for freight trains in May, 1887, and for passenger trains in June, 1887.

ORGANIZATION

OF

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

DIRECTORS.

NAME.

ADDRESS.

CORNELIUS VANDERBILT.....	NEW YORK.
WILLIAM K. VANDERBILT	NEW YORK.
FREDK. W. VANDERBILT	NEW YORK.
CHAUNCEY M. DEPEW	NEW YORK.
CHARLES C. CLARKE.....	NEW YORK.
HORACE J. HAYDEN	NEW YORK.
SAMUEL F. BARGER.....	NEW YORK.
J. PIERPONT MORGAN.....	NEW YORK.
CYRUS W. FIELD	NEW YORK.
WILLIAM BLISS	BOSTON, MASS.
ERASTUS CORNING.....	ALBANY, N. Y.
GEORGE C. BUELL	ROCHESTER, N. Y.
SHERMAN S. JEWETT	BUFFALO, N. Y.

The Election for Directors is held on the third Wednesday in April in each year.

OFFICERS AND HEADS OF DEPARTMENTS.

CHAIRMAN OF THE BOARD	CORNELIUS VANDERBILT.
PRESIDENT	CHAUNCEY M. DEPEW.
FIRST VICE-PRESIDENT	CHARLES C. CLARKE.
SECOND VICE-PRESIDENT	HORACE J. HAYDEN.
ASSISTANT TO PRESIDENT	JAMES TILLINGHAST.
SECRETARY	EDWIN D. WORCESTER.
TREASURER	E. V. W. ROSSITER.
ASSISTANT TREASURER.	JOHN CARSTENSEN.
COMPTROLLER	ISAAC P. CHAMBERS.
GENERAL SUPERINTENDENT	JOHN M. TOUCEY.
ASST. GENERAL SUPERINTENDENT	THEODORE VOORHEES.
GENERAL COUNSEL	FRANK LOOMIS.
ATTORNEY	C. T. TITUS.
TAX AGENT	F. HINCHEY.
GENERAL TRAFFIC MANAGER	NATHAN GUILFORD.
GENERAL FREIGHT AGENT	E. CLARK, JR.
ASSISTANT GENERAL FREIGHT AGENT	SAMUEL GOODMAN.
ASSIS'T GEN'L FREIGHT AGENT, HAR. DIV..	JOHN R. COLLINS.
GENERAL LIVE STOCK AGENT	JOHN B. DUTCHER.
ASSISTANT GENERAL LIVE STOCK AGENT...	A. C. MELLOR.
GENERAL PASSENGER AGENT	HENRY MONETT.
ASSISTANT GENERAL PASSENGER AGENT	E. J. RICHARDS.
AUDITOR OF DISBURSEMENTS	WM. W. ANSTEY.
ASSISTANT AUDITOR OF DISBURSEMENTS	JOSEPH W. SNOW.
REGISTER OF DISBURSEMENTS	CHARLES H. CHAMBERS.
AUDITOR PASSENGER ACCOUNTS	C. H. KENDRICK.
ASSISTANT AUDITOR PASSENGER ACCOUNTS ..	W. K. GILLETT.
AUDITOR FREIGHT ACCOUNTS	W. B. POLLOCK.
ASSISTANT AUDITOR FREIGHT ACCOUNTS	DOWNER ADAMS.
SUPERINTENDENT HUD. RIV. & HAR. DIVS..	CHARLES M. BISSELL.
ASSISTANT SUPT. HUD. RIV. & HAR. DIVS..	J. H. PHYFE.
SUPERINTENDENT EASTERN DIVISION	ZENAS C. PRIEST.
ASSISTANT SUPT. EASTERN DIVISION	F. H. PHILLIPS.
SUPERINTENDENT WESTERN DIVISION	GEORGE H. BURROWS.
ASSISTANT SUPT. WESTERN DIVISION	HENRY GOOLD.
CHIEF ENGINEER	WALTER KATTE.
PURCHASING AGENT	CHARLES REED.
PAYMASTER	J. L. BURDETT.
CASHIER	F. B. HAGEN.
SUPT. MOTIVE POWER AND ROLLING STOCK.	WILLIAM BUCHANAN.
GENERAL ROADMASTER	WILLIAM D. OTIS.

OFFICERS AND HEADS OF DEPARTMENTS — Continued.**WEST SHORE RAILROAD.**

GENERAL MANAGER.....	J. D. LAYNG.
GENERAL COUNSEL.....	ASHBEL GREEN.
TRAFFIC MANAGER.....	J. W. MUSSON.
GENERAL SUPERINTENDENT.....	C. W. BRADLEY.
DIVISION SUPERINTENDENT.....	J. P. BRADFIELD.
DIVISION SUPERINTENDENT.....	D. B. McCOY.
GENERAL PASSENGER AGENT.....	C. E. LAMBERT.
ASSISTANT GENERAL FREIGHT AGENT.....	LUCIUS SMITH.
AUDITOR OF DISBURSEMENTS.....	F. C. ROOT.
ASSISTANT SUPT. OF MOTIVE POWER.....	J. M. BOON.

CHRONOLOGICAL LIST OF DIRECTORS, 1869 TO 1887.

NAME.	From	To	Deceased.
Cornelius Vanderbilt.....	Nov. 1, 1869	Jan. 4, 1877	Jan. 4, 1877
William H. Vanderbilt.....	Nov. 1, 1869	Dec. 8, 1885	Dec. 8, 1885
Augustus Schell.....	Nov. 1, 1869	Mch. 27, 1884	Mch. 27, 1884
Horace F. Clark.....	Nov. 1, 1869	June 19, 1873	June 19, 1873
Daniel Torrance.....	Nov. 1, 1869	June 1, 1870	Nov. 19, 1884
Chester W. Chapin.....	Nov. 1, 1869	May 4, 1883	June 10, 1883
James H. Banker.....	Nov. 1, 1869	June 3, 1874	Feb. 10, 1885
H. Henry Baxter.....	Nov. 1, 1869	June 2, 1875	Feb. 17, 1884
William A. Kissam.....	Nov. 1, 1869	Jan. 20, 1872	Jan. 20, 1872
Samuel F. Barger.....	Nov. 1, 1869		
George J. Whitney.....	Nov. 1, 1869	Dec. 31, 1878	Dec. 31, 1878
Joseph Harker.....	Nov. 1, 1869	Nov. 28, 1879	
Samuel Barton.....	Nov. 1, 1869	Mch. 28, 1871	
“ “ second time ..	Mch. 12, 1872	June 5, 1872	
James M. Marvin.....	June 1, 1870	Jan. 15, 1880	
“ “ second time	Apr. 26, 1881	May 4, 1883	
Henry R. Pierson.....	Mch. 28, 1871	June 7, 1876	
Solomon Drullard ..	June 5, 1872	June 3, 1874	Jan. 17, 1883
William K. Vanderbilt.....	June 3, 1874		
Chauncey M. Depew.....	June 3, 1874		
Walter S. Church.....	June 3, 1874	June 6, 1877	
John E. Burrill.	June 2, 1875	Nov. 28, 1879	
Cornelius Vanderbilt, Jr....	June 7, 1876		
Frederick W. Vanderbilt....	June 6, 1877		
James H. Rutter.....	June 6, 1877	June 12, 1885	June 12, 1885
John Allen, Jr.	June 4, 1879	Mch. 16, 1884	Mch. 16, 1884
J. Pierpont Morgan.....	Nov. 28, 1879		
Cyrus W. Field.....	Nov. 28, 1879		
Solon Humphreys.....	Jan. 15, 1880	Apr. 26, 1881	
Charles C. Clarke.	May 4, 1883		
Horace J. Hayden.....	May 4, 1883		
William Bliss.....	Apr. 16, 1884		
Sherman S. Jewett.....	Apr. 16, 1884		
Erastus Corning.....	June 17, 1885		
George C. Buell.....	Apr. 21, 1886		

Cornelius Vanderbilt was President from the date of consolidation, November 1, 1869, to January 4, 1877.

William H. Vanderbilt was Vice-President from November 1, 1869, to June 19, 1877, and President from June 19, 1877, to May 4, 1883.

Cornelius Vanderbilt, Jr., was First Vice-President from June 19, 1877, to May 4, 1883, and has been Chairman of the Board since May 4, 1883.

William K. Vanderbilt was Second Vice-President from June 19, 1877, to May 4, 1883

James H. Rutter was Third Vice-President from March 10, 1880, to May 4, 1883, and President from May 4, 1883, to June 12, 1885.

Charles C. Clarke has been First Vice-President since May 4, 1883.

Chauncey M. Depew was Second Vice-President from May 4, 1883, to June 17, 1885, and has been President since June 17, 1885.

Horace J. Hayden was Third Vice-President from May 4, 1883, to June 17, 1885, and since June 17, 1885, Second Vice-President.

